

The Commercial & Financial Chronicle

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VOL. 82.

NEW YORK, JUNE 23 1906.

NO. 2139.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING. * LITHOGRAPHIC
AND TYPE PRINTING. * RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, . . . President
JARED K. MYERS, . . . Vice-President
FRANK K. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

TRUSTEES:

T. H. FREELAND, Chairman of the Board
Edmund C. Converse John Mason Little
Wm. Nelson Cromwell Phineas C. Lounsbury
Joseph R. De Lamar Chas. A. Moore
James B. Ford Francis L. Potts
Warren L. Green Francis S. Smithers
Francis L. Hine Andrew V. Stout

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS, Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND.

N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
J. D. CHANDLER, JR., Trust Officer.

Chase National Bank

Clearing House Building

Cap. & Surp., \$6,400,082 Deposits, \$66,903,268

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. B. Hepburn A. H. Wiggin
George F. Baker Jr.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street 28 State Street
NEW YORK BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00
Surplus and Profits.....7,468,388 22
Deposits April 6, 1906....92,831,342 58

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,

VICE-PRESIDENT.

VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,

ASST. CASHIER.

ASST. CASHIER.

FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000 000

Surplus - - - 1,000 000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK, NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

K. C. CONVERSE, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. KIECKS, FRED'K P. MCGLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stout,
Henry Graves, K. C. Converse,
Henry C. Tinker, T. A. Gillespie,
R. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Charles Steele.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, CT., represent'd by H. L. WILKINSON,
Conn. Mutual Life Building,
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street. 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,250,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISKELIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWED
W. EMLEN ROOSEVELT THOMAS DENNY JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 8th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.

Messrs. N. Y., Phila., Boston & Baltimore St's Exch.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

**Letters
of Credit.**

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 FINE STREET
NEW YORK

**INVESTMENT
SECURITIES**

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banque National de Mexique
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received on favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold. Represent Land Mortgage Companies both as Financial Agents and in the care of investments, either Mortgages or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.,

BANKERS,
37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Gloschen, London.

Joh. Herenberg, Goslar & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Stern & Schmidt,

FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENTS OF

Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

BONDS

Lists upon
application

33 Pine St., New York

GRAHAM & CO.,

BANKERS.

No. 435 Chestnut Street,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Deposits received subject to Draft.
Dealers in High-Grade
INVESTMENT SECURITIES.

Issue Letters of Credit and
Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Hookery.

Plympton, Gardiner & Co.,
BANKERS.
27 WILLIAM ST., NEW YORK.
Members N. Y. Stock Exchange.

Government, Municipal and Railroad
Bonds, Guaranteed Stocks and
other Conservative Invest-
ment Securities.
List on Request.

233 La Salle St., Chicago. 59 Congress St., Boston.

N. W. HARRIS & CO.

BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travellers credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock
Bank, Limited.
Paris Bankers:—Helne & Co.

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.

Investment Securities.

Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,

16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIQ BROTHERS, Bankers
LONDON.

Bankers.**Wm. A. Read & Co.**
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St. Md. Tele. Bldg. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,

BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

BANKERS.

43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."

Issue Commercial and Travelers'
Letters of Credit,

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,

BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER. LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS.

59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.**MILLETT, ROE & HAGEN,**
BANKERS

3 Broad Street, New York.

Dealers in
High-Grade Bonds.

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

35 Wall Street

NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

E. D. SHEPARD & CO.,

BANKERS,

Bonds for Investment

List on Application

31 Nassau St., New York

Boston

Philadelphia

SHOEMAKER & BATES

Members N. Y. Stock Exchange.

BANKERS AND BROKERS.

24 Broad Street, New York.

INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E. C.**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000.Paid Up Capital.....\$4,190,000
M. 17,800,000.Reserve-Fund.....\$395,000
M. 2,500,000.HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
URUGUAY: Montevideo.
MEXICO: Mexico City.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W. BREMEN.
45-46 BEHREN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSSMARKET 18. 38 CORNHILL.Telegraphic Address, DISCONTOGE, BERLIN.
" DISCONTOGE, FRANKFURTMAIN.
" SCHWOLDE, BREMEN.
" SONDITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$13,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖLLER, J. HÖRTEL,
M. SCHICKEL, E. HÖRTEL,
A. SALOMONSON, F. URBIG.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania): Valparaiso, Santiago, Concepcion,
Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Sección Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
in Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,150,000

\$5-21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue Laflitte.**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000**The National Discount
Company, Limited.**35 CORNHILL, - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,635

Paid-Up Capital.....4,333,333

Reserve Fund.....2,000,000

(\$5-21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco.-Lieber and W. U. Codes.

**Jordaan Cohen & Wennink,
BANKERS.**

PARIS.

**H. SCHERER & CO.,
BANKERS.**Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00

RESERVE - - - - 10,000,000.00

UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HENDEN,
A. D. BRAITHWAITE, AgentsBuy and sell Sterling and Continental Exchange
and Cable Transfers; first Commercial and Trav-
ellers' Credits available in any part of the world—
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MITLAND,**

49 Wall Street, New York,

26-27 Poultry Chambers, 307 Monmouth Block,
Poultry, Cheapside, New York,
London, E. C. Chicago

FOREIGN FUNDS

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds { in Gold \$10,000,000 } 10,500,000

{ in Silver 9,500,000 } 19,500,000

Reserve Liability of Proprietary 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION.**No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate, Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.**KNAUTH, NACHOD & KÜHNE
BANKERS.**Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASING 17. 15 WILLIAM ST

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.
Bankers in Great Britain:
THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYD'S BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Draughts Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited; Standard
Bank of South Africa, Limited.
Buy and sell Sterling and Continental Ex-
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Rest and Undivided Profits.....3,674,596

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Manzanillo, Sagua la Grande, Calbarien, Guan-
tanamo, Santa Clara, Pinar del Rio, Cam-
aguey, Galiano Street, Havana Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905

ASSETS.	
Cash—	
In Vaults.....	\$3,176,753 76
Banks and Bankers.....	1,049,142 28
Bonds and stocks owned.....	\$4,225,896 04
Government Bonds.....	\$1,117,461 55
City of Havana Bonds.....	1,151,442 44
Other Bonds and Stocks.....	24,911 56
Loans, Discounts, Time Bills, Etc.....	2,363,815 85
Furniture and Fixtures.....	9,389,614 55
Real Estate and Building.....	67,246 95
Sundry Accounts.....	145,498 89
Cash not Due (Unpaid Subs. to Cap. Stk.).....	559,400 00
	\$16,817,882 04

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	253,402 26
Deposits.....	\$5,553,402 26
Unclaimed Dividends.....	11,264,329 78
	150 00
	\$16,817,882 04

aDeduct \$174,554 57 4% Semi-Annual Dividend
payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet
agrees with the books and accounts of the Banco
Nacional de Cuba (National Bank of Cuba) at Havana,
Cuba, the accounts of the Branches having been verified,
and is a correct showing of its financial condition at the
close of business December 30, 1905.
(Signed) HASKINS & SELLS,
Certified Public Accountants, New York and London

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OF MILWAUKEE.**

UNITED STATES DEPOSITARY.

Capital and Surplus, \$2,400,000

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Surplus, - 1,000,000

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CHARLES L. FARRELL, . . . Vice-President
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Deposits, - - - 3,372,000
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Bank Statements.

ILLINOIS TRUST & SAVINGS BANK

CHICAGO

STATEMENT JUNE 19, 1906

RESOURCES

Demand Loans on Collaterals	\$25,661,756 13
Time Loans on Collaterals	43,013,852 09
Loans on Real Estate	935,158 42
	\$69,630,766 64
Real Estate	61,575 68
Bonds and Stocks	17,412,126 75
Cash and Exchange	19,065,153 06
	\$106,169,622 13

LIABILITIES

Capital	\$4,000,000 00
Surplus Fund	5,000,000 00
Undivided Profits	2,070,562 71
Demand Deposits	\$27,099,184 77
Time Deposits	67,999,874 65
	95,099,059 42
	\$106,169,622 13

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TRUST & SAVINGS
BANK,
CHICAGO.

Commencement of Business
June 19, 1906.

RESOURCES.

Loans and Discounts	\$16,841,733 05
Bonds	4,939,480 48
Cash and Due from Banks	14,135,013 23
	\$35,916,226 76

LIABILITIES.

Capital	\$3,000,000 00
Surplus and Undivided Profits	2,299,527 18
Reserved for Interest and Taxes	50,000 00
Deposits	30,566,699 58
	\$35,916,226 76

DIRECTORS.

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CONDENSED REPORT OF THE
STATE BANK OF CHICAGO

June 19, 1906.

As made to State Auditor.

RESOURCES.

Loans and Discounts	\$12,528,339 41
Overdrafts	7,563 38
Bonds	1,119,843 79
Cash and Due from Banks	3,871,339 86
	\$17,527,086 44

LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus	600,000 00
Undivided Profits	201,667 41
Deposits	15,725,419 03
	\$17,527,086 44

OFFICERS.

H. A. HAUGAN, President.
JOHN H. DWIGHT, Vice-President.
JOHN R. LINDGREN, Cashier.
FRANK I. PACKARD, Asst. Cashier.
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Report of the Condition of

THE NORTHERN TRUST
COMPANY—BANK

S. E. Corner La Salle & Adams Street,
CHICAGO.

at the Commencement of Business
JUNE 19TH, 1906.

RESOURCES.

Time Loans on Security	\$7,502,810 35
Demand Loans on Security	7,388,688 89
Bonds	7,154,840 86
Stocks	114,815 09
	\$22,161,155 19
Real Estate (N. W. Cor. La Salle and Monroe Sts. for Bank Building)	850,000 00
Due from Banks	\$3,064,076 74
Checks for Clearings	638,781 11
Cash on Hand	3,717,562 79
	8,020,400 64
Total	\$31,031,555 74

LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus Fund	1,000,000 00
Undivided Profits	527,543 89
Dividends Unpaid	30 00
Interest Reserved	125,210 56
Cashier's Checks	\$283,526 03
Certified Checks	74,986 35
	358,512 38
Demand Deposits	\$14,297,665 50
Time Deposits	13,222,593 41
	\$27,520,258 91
Total	\$31,031,555 74

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H. O. EDMONDS, Asst. Secretary.
H. H. ROCKWELL, Asst. Secretary.
EDWARD C. JARVIS, Auditor

Bank Statements.

MERCHANTS' NATIONAL BANK NEW YORK

FOUNDED
1803

Statement at Close of Business June 18, 1906

RESOURCES.	
Loans and Discounts	\$10,721,262 11
Due from Banks	1,774,108 17
United States Bonds	50,000 00
Other Bonds and Stocks	1,429,329 69
Banking House	995,257 34
Cash and Exchanges	7,200,239 30
Total	\$22,170,196 61

LIABILITIES.	
Capital Stock	\$2,000,000 00
Surplus Fund	1,000,000 00
Undivided Profits	504,597 51
Circulation	50,000 00
Deposits	18,615,599 10
Total	\$22,170,196 61

OFFICERS.
R. M. GALLAWAY, President.
E. A. BRINCKERHOFF, Vice Pres.
Z. S. FREE MAN, Cashier.
A. S. COX, Asst. Cashier.

THE First National Bank, JERSEY CITY, N. J.

JUNE 18, 1906.

RESOURCES.	
Loans and discounts	\$3,814,856 14
Due from banks and bankers	2,816,315 03
Real estate and securities	767,989 25
United States bonds	550,000 00
Cash and reserve	1,415,767 60
Total	\$9,361,928 02

LIABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	1,153,070 06
Circulation	383,000 00
Deposits	7,425,857 96
Total	\$9,361,928 02

OFFICERS.
E. F. C. YOUNG, President.
GEORGE T. SMITH, Vice-President.
GEORGE W. CONKLIN, Cashier.
EDWARD I. EDWARDS, Asst Cashier.

REPORT OF THE CONDITION
THE MERCANTILE NATIONAL BANK
of the City of New York, at the close of business June 18, 1906:

RESOURCES	
Loans and discounts	\$15,521,092 96
Overdrafts, secured and unsecured	2,261,388 23
United States bonds to secure circulation	2,265,000 00
U. S. bonds to secure U. S. deposits	110,000 00
Other bonds to secure U. S. deposits	312,000 00
Premiums on U. S. bonds	87,050 00
Stocks, securities, etc.	537,868 50
Banking house, furniture and fixtures	613,657 00
Other real estate owned	1,082,494 16
Due from national banks	1,101,044 48
Due from State banks and bankers	549,371 72
Checks and other cash items	\$103,405 35
Exchanges for Clearing House	1,118,445 94
Specie	\$,691,822 39
Legal tender notes	1,140,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	113,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund	102,372 37
Total	\$31,450,163 10

LIABILITIES.	
Capital stock paid in	\$3,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,628,419 02
National banknotes outstanding	2,227,100 00
Dividends unpaid	2,473 50
Due to other national banks	\$5,030,159 41
Due to State banks and bankers	1,751,338 07
Due to trust companies and savings banks	2,189,862 44
Individual deposits subject to check	11,385,145 74
Demand certificates of deposit	34,784 48
Certified checks	319,933 89
Cashier's checks outstanding	300,926 55
U. S. deposits	410,000 00
U. S. Bond account	21,512,170 58
Total	\$31,450,163 10

State of New York, County of New York, ss:
I, JAMES V. LOTT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

JAMES V. LOTT, Cashier.
Subscribed and sworn to before me this 20th day of June, 1906.
OLIVER R. MITCHELL, Notary Public.

Correct—Attest:
WM. BALLIN,
FRED L. ELDRIDGE,
FRED K. B. SCHENCK, Directors.

THE New Amsterdam National Bank OF NEW YORK, N. Y.

REPORT OF CONDITION JUNE 18 1906.

RESOURCES.	
Loans and investments	\$5,837,901 80
Due from banks and bankers	603,561 86
Clearing House exchanges	253,225 53
Banking house	669,000 00
Cash and reserve	1,830,388 82
Total	\$8,994,078 01

LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and profits	239,114 79
Circulation	50,000 00
Deposits	7,704,963 22
Total	\$8,994,078 01

OFFICERS.
MILES M. O'BRIEN, President.
C. W. MORSE, Vice-President.
GEORGE J. BAUMANN, Vice-Pres.
E. C. ELDRIDGE, Cashier.
J. G. HEMERICH, Asst. Cashier.

REPORT OF THE CONDITION OF
The Gallatin National Bank
at New York, in the State of New York, at the close of business June 18, 1906:

RESOURCES.	
Loans and discounts	\$5,088,055 00
U. S. bonds to secure circulation	1,000,000 00
Bonds, securities, &c.	2,240,723 16
Banking house	500,000 00
Due from National banks (not reserve agents)	159,540 52
Due from State banks and bankers	15,482 57
Checks and other cash items	47,698 38
Exchanges for Clearing House	7,307,270 65
Notes of other National banks	10,515 00
Fractional paper currency, nickels, and cents	126 02
Lawful money reserve in bank, viz.: Specie	\$991,642 00
Legal-tender notes	543,436 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	50,000 00
Total	\$17,952,489 59

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	1,306,971 66
National banknotes outstanding	983,397 59
Due to other National banks	1,312,000 29
Due to State banks and bankers	104,174 14
Due to trust companies and savings banks	1,047,190 71
Dividends unpaid	831 00
Individual deposits subject to check	4,651,634 54
Demand certificates of deposit	20,434 36
Certified checks	6,498,193 92
Cashier's checks outstanding	27,661 45
Total	\$17,952,489 59

State of New York, County of New York, ss:
I, GEORGE E. LEWIS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
GEO. E. LEWIS, Cashier.

Subscribed and sworn to before me this 21st day of June, 1906.
Notary Public Westchester Co.
Certificate filed in New York Co.

Correct—Attest:
ADRIAN ISELIN Jr.,
CHARLES A. PEABODY, Directors.
THOMAS DENNY Jr.,

REPORT OF THE CONDITION OF THE Market and Fulton National Bank.

at New York, in the State of New York, at the close of business June 18th, 1906:

RESOURCES.	
Loans and discounts	\$7,059,994 81
Overdrafts, secured and unsecured	4,139 90
United States bonds to secure circulation	50,000 00
Bonds, securities, &c.	212,153 00
Banking-house, furniture and fixtures	600,000 00
Due from national banks (not reserve agents)	431,265 21
Due from State banks and bankers	121,727 61
Checks and other cash items	291,089 97
Exchanges for clearing-house	756,743 31
Notes of other national banks	57,755 00
Lawful money reserved in bank, viz.: Specie	\$1,110,879 36
Legal-tender notes	600,373 00
Redemption fund with United States Treasurer (5 per cent of circulation)	1,711,252 36
Total	\$11,298,625 17

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	458,947 49
National bank-notes outstanding	40,300 00
Due to other national banks	725,166 50
Due to State banks and bankers	226,074 83
Due to trust companies and savings banks	570,898 12
Individual deposits subject to check	6,736,110 95
Demand certificates of deposit	5,853 67
Certified checks	274,826 16
Cashier's checks outstanding	244,547 45
Reserved for taxes	15,500 00
Total	\$11,298,625 17

State of New York, County of New York, ss:
I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

T. J. STEVENS, Cashier.
Subscribed and sworn to before me this 21st day of June, 1906.
O. B. LEWIS, Notary Public, Kings Co.
(Seal.) (Ct. filed in N. Y. Co.)

Correct—Attest:
A. GILBERT,
WM. C. DEMOREST, Directors.
W. IRVING CLARK,

LINCOLN NATIONAL BANK OF THE CITY OF NEW YORK.

CONDENSED STATEMENT JUNE 18 1906.

RESOURCES.	
Loans and discounts	\$7,396,462 98
U. S. Bonds	640,000 00
Bonds and investments	5,256,968 14
Specie and legal tender	3,431,223 70
Cash	1,157,166 23
Total	\$17,881,820 05

LIABILITIES.	
Capital	\$300,000 00
Surplus and undivided profits	1,565,810 27
Circulation	297,800 00
Deposits	15,078,209 78
Bonds borrowed	640,000 00
Total	\$17,881,820 05

OFFICERS.
THOMAS L. JAMES, President.
E. V. W. ROSSITER,
J. D. LAYNG, Vice-Presidents.
WM. A. SIMONSON,
CHARLES ELLIOT WARREN, Cashier.
DAVID C. GRANT, Asst. Cashier.

DIRECTORS.
Thomas L. James, James Stillman,
Matthew C. D. Borden, Eben E. Olcott,
Charles C. Clarke, W. K. Vanderbilt Jr.,
E. V. W. Rossiter, Joseph P. Grace,
J. D. Layng, William G. Rockefeller,

REPORT OF THE CONDITION OF The American Exchange National Bank

at New York, in the State of New York, at the close of business June 18th, 1906:

RESOURCES.	
Loans and discounts	\$20,395,426 63
Overdrafts, secured and unsecured	19,876 81
U. S. bonds to secure circulation	5,000,000 00
Bonds, securities, &c.	2,909,735 44
Banking house, furniture, and fixtures	1,270,000 00
Other real estate owned	373,563 53
Due from National banks (not reserve agents)	\$3,417,699 38
Due from State banks and bankers	384,585 66
Checks and other cash items	78,379 42
Exchanges for Clearing House	7,529,738 41
Fractional paper currency, nickels, and cents	1,600 00
Lawful money reserve in bank, viz.: Specie	4,538,856 15
Legal-tender notes	1,448,400 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	250,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	40,000 00
Total	\$47,656,661 43

LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	2,250,000 00
Undivided profits, less expenses and taxes paid	2,298,336 16
National banknotes outstanding	4,884,047 50
Due to other National banks	\$8,320,997 05
Due to State banks and bankers	2,101,389 72
Due to trust companies and savings banks	897,810 12
Dividends unpaid	7,974 50
Individual deposits subject to check	19,119,325 09
Demand certificates of deposit	33,091 16
Certified checks	2,069,812 43
Cashier's checks outstanding	770,616 52
Reserved for taxes	33,313,042 09
Total	\$47,656,661 43

State of New York, County of New York, ss:
I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.
Subscribed and sworn to before me this 21st day of June, 1906.
ELBERT A. BENNETT, Notary Public, Kings County, 113.

Certificate filed in New York County
Correct—Attest:
LEVI C. WEIR,
WILLIAM L. BULL,
DUMONT CLARKE, Directors.

Dividends.

American Woolen Company Twenty-ninth Quarterly Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1 3/4%) on the Preferred Capital Stock of the American Woolen Company will be paid on the 16th of July, 1906, to stockholders of record at the close of business June 29 1906.

Transfer books for Preferred Stock will be closed at the close of business June 29, 1906, and will be reopened July 17, 1906.

WM. H. DWELLY JR., Treasurer.
Boston, Mass., June 20, 1906.

Dividends.

THE BALTIMORE & OHIO RR. CO.

OFFICE OF THE SECRETARY.
Baltimore, Md., June 20, 1906.
The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1906, a dividend of TWO (2) PER CENT on the Preferred Stock of the Company, to be paid September 1, 1906, to the stockholders of record at the closing of the transfer books on August 15, 1906.
The Board also declared from the surplus earnings of the Company a dividend of THREE (3) PER CENT on the Common Stock of the Company, payable on September 1, 1906, to the stockholders of record at the closing of the transfer books on August 15, 1906.
For the purpose of such dividends the transfer books of the Company will be closed at 3 o'clock P. M. on August 15, 1906, and will be reopened at 10 o'clock A. M. on September 1, 1906.
C. W. WOOLFORD, Secretary.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, June 15, 1906.
The Board of Directors has declared a semi-annual dividend (being Dividend No. 16) on the PREFERRED Stock of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable August 1, 1906, out of the surplus net income to holders of PREFERRED Stock, as registered at the close of the transfer books on June 29, 1906. The transfer books for the PREFERRED Stock will be closed at three o'clock p. m. on June 29, 1906, and will be reopened at ten o'clock a. m. on August 2, 1906. Dividend checks will be mailed to holders of PREFERRED Stock who file suitable orders therefor at this office.
H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York City.

THE HOCKING VALLEY RAILWAY COMPANY.

Columbus, Ohio, June 12th, 1906.
The Board of Directors has this day declared a semi-annual dividend of TWO PER CENT (2%) on the Preferred Capital Stock, and a semi-annual dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Common Capital Stock of this Company, payable on and after July 15th, 1906, at the office of Messrs. J. P. Morgan & Company, New York City, to stockholders of record at the close of business June 25th, 1906, at which time the transfer books will be closed. The books will be re-opened July 17th, 1906.
WM. N. COTT, Treasurer

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, June 8, 1906.
A dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies), at this office on the 2d day of July next to stockholders of record at the close of business on the 15th inst.
EDWARD L. ROSSITER, Treasurer.

THE ATLANTIC & DANVILLE RAILWAY CO.

Norfolk, Va., June 20th, 1906.
Coupon No. 12 of the First Mortgage 4% Bonds, due July 1st, 1906, will be paid on and after that date at the office of The Mercantile Trust Company, New York City.
Coupon No. 4 of the Second Mortgage 4% Bonds, due July 1st, 1906, will be paid on and after that date at the office of The Trust Company of America, New York City.
ADAM TREDWELL, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Office of the Treasurer, New York, June 18, 1906.
THE BOARD OF DIRECTORS of this Company at a meeting held this day, declared a dividend of ONE AND ONE-QUARTER PER CENT on its Capital Stock, payable at this office on the 15th day of July next to stockholders of record at the close of business on Saturday, the 30th inst.
EDWARD L. ROSSITER, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.

185 Broadway, New York City, June 7th, 1906.
The Board of Directors has this day declared a semi-annual dividend of Two and one-half per cent on the Preferred Stock of this Company, payable July 16th, 1906, to Stockholders of record on June 27th, 1906. The transfer books of the Preferred Stock will close at 3:00 o'clock p. m. on June 27th and will reopen on the morning of July 17th, 1906.
STEPHEN LITTLE, Secretary.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., June 18, 1906.
The Board of Directors of this Company have declared a dividend of ONE AND ONE-QUARTER PER CENT on its Preferred Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, July 20th, 1906, to stockholders of record at 12 o'clock noon on Saturday, June 30th, 1906.
CHARLES F. COX, Treasurer.

MICHIGAN CENTRAL RAILROAD COMPANY.

Grand Central Station, N. Y., June 18, 1906.
The Board of Directors of this Company have this day declared a dividend of TWO PER CENT on its Capital Stock, payable at this office July 28th, 1906, to stockholders of record at 12 o'clock noon on Saturday, June 30th, 1906.
CHARLES F. COX, Treasurer.

CANADA SOUTHERN RAILWAY COMPANY.

Grand Central Station, N. Y., June 18, 1906.
A semi-annual dividend of ONE AND ONE-QUARTER PER CENT on the Capital Stock of this Company will be paid at this office August 1, 1906, to stockholders of record at 12 o'clock noon on Saturday, June 30th, 1906.
CHARLES F. COX, Treasurer.

LAKE ERIE & WESTERN RAILROAD CO.

Grand Central Station, N. Y., June 18, 1906.
The Board of Directors of this Company have this day declared a dividend of ONE PER CENT on its Preferred Capital Stock, payable at this office July 16th, 1906, to stockholders of record at 12 o'clock noon on Saturday, June 30th, 1906.
CHARLES F. COX, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

Grand Central Station, N. Y., June 18, 1906.
The Board of Directors of this Company have this day declared a dividend of FOUR PER CENT on its Common Capital Stock, payable at this office July 28th, 1906, to stockholders of record at 12 o'clock noon on Saturday, June 30th, 1906.
CHARLES F. COX, Treasurer.

Dividends

GIRARD TRUST COMPANY.
139TH SEMI-ANNUAL DIVIDEND.
At a meeting of the Board of Managers held this day, a dividend of FIVE PER CENT (5%) on the Preferred Stock of the Company at the close of business June 15th, 1906. Checks for dividends will be mailed.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., June 14th, 1906.

THE MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 21, 1906.
The Board of Directors of this Bank has to-day declared a dividend of three and one-half per cent (3 1/2%) free of tax, payable July 2, 1906, to stockholders of record at closing of transfer books to-day. Transfer books will remain closed until July 2nd, 1906, at 10 A. M.
Z. S. FREEMAN, Cashier.

BOWLING GREEN TRUST COMPANY.

26 Broadway, New York City, June 20th, 1906.
The Board of Directors have this day declared a semi-annual dividend of TEN PER CENTUM upon the Capital Stock of this Company, as reduced, payable July 15th, 1906, to the stockholders of record at the closing of the books on June 30th, 1906.
The transfer books will be closed from June 30th, 1906, at 12 M., until July 16th, 1906, at 10 o'clock A. M.
WILLIAM M. LAWS, Secretary.

COMMERCIAL TRUST COMPANY OF NEW JERSEY.

15 EXCHANGE PLACE, JERSEY CITY, N. J.
June 20, 1906.
The Board of Directors has this day declared a semi-annual dividend of SIX PER CENT (6%) upon the Capital Stock of this company, payable July 2d, 1906, to stockholders of record at the close of business June 30th, 1906.
Transfer books will be closed June 30th, 1906, and re-opened July 2d, 1906.
WILLIAM J. FIELD, Secretary.

Fulton Trust Company of New York.

30 Nassau Street.
New York, June 21, 1906.
The Board of Trustees of this Company has this day declared a semi-annual dividend of Five Per Cent on its capital stock, payable July 2, 1906, to stockholders of record at the close of business June 25, 1906. Transfer books close June 25, 1906, at 3 o'clock p. m., and reopen July 2, 1906, at 10 o'clock a. m.
HENRY W. REIGHLEY, Secretary.

FRANKLIN TRUST COMPANY.

Brooklyn, N. Y., June 6th, 1906.
The Board of Trustees has this day declared a quarterly dividend of 3 1/4% upon the capital stock of this Company, payable June 30th, 1906, to stockholders of record at closing of the transfer books. Transfer books will be closed from 12 M., June 23rd, 1906, until 9 A. M., July 2nd, 1906.
CLINTON W. LUDLUM, Secretary.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 20, 1906.
The Board of Directors of the bank have this day declared the usual semi-annual dividend of Three Per Cent, payable on and after July 2, 1906.
The transfer books will be closed from June 23rd to July 2nd.
C. C. THOMPSON, Cashier.

THE NEW YORK TRUST COMPANY.

26 Broad Street.
The Board of Trustees has declared this day the usual quarterly dividend of FIVE PER CENT, payable June 30, 1906, to stockholders of record at the close of business June 26. The transfer books will close June 26th and reopen July 2nd, 1906.
New York, June 20, 1906.
HENRY E. AHERN, Secretary.

THE BANK OF AMERICA.

New York, June 19th, 1906.
The Board of Directors have this day declared a semi-annual dividend of ELEVEN (11) PER CENT, free of tax, payable July 2d, 1906, to stockholders of record of this date. The transfer books will remain closed until July 3d.
W. M. BENNET, Cashier.

WISCONSIN CENTRAL RAILROAD COMPANY.

COUPON No. 52, due July 1st, 1906, from the First Series Bonds of above Company, will be paid after that date, at the office of Maitland, Coppel & Co., No. 52 William Street, New York City New York, June 21st, 1906.
By WILLIAM L. BULL, Chairman.

WISCONSIN CENTRAL RAILWAY COMPANY.

COUPON No. 44, due July 1st, 1906, from the First General Mortgage 4% Bonds of this Company, will be paid after that date, at the office of Maitland, Coppel & Co., No. 52 William Street, New York City New York, June 21st, 1906.
By WILLIAM L. BULL, Chairman.

MILWAUKEE & LAKE WINNEBAGO RAILROAD COMPANY.

COUPON No. 48, due July 1st, 1906, from the First Mortgage Bonds of the above Company, will be paid after that date, at the office of Maitland, Coppel & Company, No. 52 William Street, New York City New York, June 21st, 1906.
By WILLIAM L. BULL, Chairman.

DULUTH EDISON ELECTRIC COMPANY.

Duluth, Minn., June 22, 1906.
A quarterly dividend of ONE AND ONE-HALF (1 1/2%) PER CENT on the Preferred Stock of the Duluth Edison Electric Company has been declared, payable July 1st, 1906, to stockholders of record at the close of business on June 25th, 1906. The Transfer Books will not close.
C. E. VAN BERGEN, Secretary.

Bank Statements.

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK of the City of New York.

at New York, in the State of New York, at the close of business June 18th, 1906:

RESOURCES.	
Loans and discounts.....	\$39,068,337 14
Overdrafts, secured.....	2,147 59
U. S. bonds to secure circulation.....	927,850 00
U. S. bonds to secure U. S. deposits.....	410,000 00
Other bonds to secure U. S. deposits.....	450,000 00
Stocks and bonds.....	11,681,024 02
Due from National banks (not reserve agents).....	\$1,976,424 53
Due from State banks and bankers.....	453,433 12
Checks and other cash items.....	98,417 74
Exchanges for Clearing.....	10,551,674 87
Notes of other National banks.....	35,500 00
Fractional paper currency, nickels, and cents.....	802 95
Lawful money reserve in bank, viz:.....	
Specie.....	13,161,127 65
Legal-tender notes.....	1,479,108 00
Redemption fund with U. S. Treasurer (5 per cent of circulation and bullion).....	27,756,488 88
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	46,392 50
Total.....	102,300 00
Total.....	\$80,445,540 51
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits, less expenses and taxes paid.....	731,617 48
National banknotes outstanding.....	487,850 00
Due to other National banks.....	\$24,635,847 31
Due to State banks and bankers.....	8,933,130 01
Due to trust companies and savings banks.....	14,784,047 67
Individual deposits subject to check.....	15,360,825 52
Demand certificates of deposit.....	183,466 85
Certified checks.....	2,163,615 96
Cashier's checks outstanding.....	5,372,289 71
United States deposits.....	810,000 00
Bonds borrowed.....	487,850 00
Reserved for taxes.....	55,000 00
Total.....	\$80,445,540 51

State of New York, County of New York, ss: I, E. J. STALKER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. J. STALKER, Cashier.
Subscribed and sworn to before me this 20th day of June, 1906.
GORDON SMITH, Notary Public.
Correct—Attest:
H. W. CANNON, CHAS. I. W. RICHARDS, GEO. F. BAKER JR., Directors.

Dividends.

AMERICAN SMELTING & REFINING CO.

71 Broadway, New York City, June 6, 1906.
QUARTERLY PREFERRED STOCK DIVIDEND NO. 28.
The Directors of the American Smelting & Refining Company have this day declared a Dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the Preferred Capital Stock of the Company, payable July 2, 1906, to stockholders of record at three o'clock p. m. June 15, 1906. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock p. m. June 15, 1906, and will be reopened July 3, 1906.
W. E. MERRISS, Secretary.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred Stock payable July 2nd next and a dividend of ONE PER CENT (1%) on the Common Stock, payable July 17th, 1906, also an extra dividend of ONE PER CENT (1%) on the Common Stock, payable on July 17th to all stockholders of record at 3 P. M., Monday, June 25th, 1906, have this day been declared.
Transfer books for Preferred and Common Stock will close Monday, June 25th, 1906, at 3 P. M. (remaining closed for the Annual Meeting Tuesday, July 17th,) and will reopen Wednesday, July 18th, at 10 A. M.
HENRY ROWLEY, Treasurer.
June 20th, 1906.

AMERICAN CAR & FOUNDRY COMPANY.

St. Louis, Mo., June 4th, 1906.
PREFERRED CAPITAL STOCK DIVIDEND NO. 29.
At a meeting of the Board of Directors held this day, it was resolved that a dividend of 1 1/4 per cent on the Preferred Capital Stock of the Company be declared and paid on Monday, July 2d, 1906, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City, to stockholders of record at the close of business on Thursday, June 7th, 1906. Transfer books will close Thursday, June 7th, 1906, and reopen on Tuesday, July 3d, 1906.
S. S. DELANO, Treasurer.
D. A. BIXBY, Secretary.

MERGENTHALER LINOTYPE COMPANY.

New York, June 12, 1906.
At a meeting of the Board of Directors held this day, a regular quarterly dividend of TWO AND ONE-HALF PER CENT was declared, payable on and after June 30, 1906, to the stockholders of record on Saturday, June 16, 1906, at one o'clock, p. m. The transfer books will close on Saturday, June 16, 1906, at one o'clock p. m., and reopen on Monday, July 2, 1906, at ten o'clock a. m.
FREDK J. WARBURTON, Treasurer.

PHILADELPHIA COMPANY.

TREASURY DEPARTMENT
Pittsburgh, Pa., June 7, 1906.
DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1 1/2%), payable August 1st, 1906, to stockholders of record July 2, 1906. Checks will be mailed.
C. J. BRAUN JR., Treasurer

Bank Statements.

REPORT OF THE CONDITION OF

The National City Bank of New York
at NEW YORK,in the State of New York, at the close of business,
June 18, 1906.**RESOURCES.**

Loans & Discounts	\$128,004,575 36
Overdrafts, secured and unsecured	1,154 67
U. S. Bonds to secure circulation	6,408,500 00
U. S. Bonds to secure U. S. Deposits	2,895,000 00
Other Bonds to secure U. S. Deposits	2,240,000 00
U. S. Bonds on hand	164,780 00
Premium on U. S. Bonds	477,265 73
Bonds, securities, etc.	21,422,639 77
Banking House, Furniture and Fixtures	200,000 00
U. S. Bond Account	3,120,500 00
Due from National Banks (not reserve agents)	4,201,477 71
Due from State Banks and Bankers	871,259 61
Checks and other cash items	1,449,372 31
Exchanges for Clearing House	31,126,597 92
Notes of other National Banks	220,555 00
Fractional paper currency, nickels and cents	228 09
LAWFUL MONEY RESERVE IN BANK, viz:	
Specie	33,108,685
Legal-tender notes	7,063,000
Redemption fund with U. S. Treasurer (6% of circulation)	322,675 00
Due from U. S. Treasurer, other than 5% redemption fund	313,649 52
TOTAL	\$243,701,915 69

LIABILITIES.

Capital stock paid in	\$25,000,000 00
Surplus fund	10,000,000 00
Undivided profits (less expenses and taxes paid)	9,400,253 30
National Bank notes outstanding	6,378,497 50
Tax reserve	200,000 00
Due to other National Banks	\$39,934,998 95
Due to State Banks and Bankers	8,081,197 44
Due to Trust Companies and Savings Banks	30,487,822 41
Provident Reserve Fund	30,000 00
Dividends unpaid	1,108 00
Individual deposits subject to check	78,898,647 13
Demand certificates of deposit	3,004,690 00
Certified checks	17,974,773 84
Cashier's checks outstanding	1,752,377 12
United States deposits	180,165,614 89
U. S. Bonds borrowed	4,895,000 00
	7,662,550 00
TOTAL	\$243,701,915 69

STATE OF NEW YORK, County of New York, ss:
I, Arthur Kavanagh, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. KAVANAGH, Cashier.

Correct—Attest:

JACOB H. SCHIFF,
MOSES TAYLOR,
JAMES H. POST,
Directors.

Subscribed and sworn to before me this 21st day of June, 1906.

GEO. H. COREY,
Notary Public,
New York County.**UNITED FRUIT COMPANY**

DIVIDEND NO. 28.

A quarterly dividend of ONE AND THREE-FOURTHS PER CENT (1 3/4%) on the Capital Stock of this Company has been declared, payable July 14, 1906, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 30, 1906.

CHARLES A. HUBBARD, Treasurer.

THE AEOLIAN, WEBER PIANO, AND PIANOLA COMPANY.

At a meeting of the Board of Directors, held this day, the regular quarterly dividend of ONE AND THREE-FOURTHS (1 3/4%) PER CENT was declared upon the Preferred Stock of the Company, payable the 30th inst. Transfer books will be closed June 20th, 1906, and reopened July 2nd, 1906.

WM. E. WHELOCK, Treasurer.
June 13, 1906.**THE STERLING DYEING & FINISHING COMPANY.**

Coupons No. 10 due July 1, 1906, on First Mortgage 5% bonds of this company will be paid at the office of the Colonial Trust Co., 222 Broadway, New York City.

J. HUNT SMITH,
Treasurer.**THE UNITED STATES FINISHING COMPANY.**

320 Broadway, New York, June 21, 1906.

The Board of Directors have declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this company, payable July 2, 1906, to stockholders of record at the close of business June 20th, 1906.

F. S. JEROME,
Treasurer.**AMERICAN LOCOMOTIVE COMPANY.**

111 Broadway, New York, June 20, 1906.

The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent upon the preferred capital stock, payable July 21, 1906, to the preferred stockholders of record at the close of business on June 20, 1906. Checks will be mailed.

Transfer books of the preferred stock will close at 3 P. M., June 26, 1906, and re-open July 21, 1906.

LEIGH BEST, Secretary.

THE BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, June 14, 1906.

The Transfer Books of this Company will be open Friday morning, June 15, 1906, at the office of the Guaranty Trust Company, 28 Nassau Street, N.Y. City, New York.

J. F. KLEFABER, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Four Per Cent Collateral Trust Bonds.

Coupons from these bonds, payable by their terms on July 1, 1906, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER,
Treasurer.**Financial****\$25,000****Beatrice (Nebraska) Electric Co.****FIRST MORTGAGE 6s****THE AMERICAN TRUST & SAVINGS BANK, Chicago, Trustee.**

MATURITY, \$2,500 due annually May 1st, 1909 to 1918 (all bonds retired by serial payments prior to expiration of franchise).

NET EARNINGS, over 4 times interest charges.**LEGALITY approved by Messrs. Wood & Oakley, Chicago.**

BEATRICE is the County seat of Gage County and the third city in the State in population and commercial importance.

REPORTS. Copies of the reports of our engineer and the Audit Company of New York will be furnished on request.

PRICE OF TOTAL ISSUE OR ANY MATURITY TO NET 5 1/2%.

SHERMAN, HITCHCOCK & Co.,

206 La Salle Street, CHICAGO.

MUNICIPAL BONDS ARE THE SAFEST FORM OF INVESTMENT.

We offer selected issues of City Bonds to yield 3.50% to 4.75% on the investment. Descriptive circulars mailed on application.

O'CONNOR & KAHLER, Bankers

PROVIDENCE

49 WALL ST., NEW YORK.

CHICAGO

Jones, Caesar, Dickinson, Wilmot & Co.**Certified Public Accountants.**

(Illinois)

NEW YORK: 54 William St. **CHICAGO:** Tribune Bldg. **ST. LOUIS:** Stock Exchange Bldg. **SAN FRANCISCO:** Mills Building.

PITTSBURGH: **LONDON:** [ENGLAND], **MELBOURNE:** [AUSTRALIA],
People's Savings Bk. Bldg. 3 Fredericks Place, E.C. 9 Queen Street.

Dividends.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of One and a Half Dollars per share and an Extra Dividend of Three-quarters of a Dollar per share will be paid on Monday, July 16, 1906, to stockholders of record at the close of business on Saturday, June 30, 1906.

The transfer books will be closed from July 2 to July 14, 1906, both days included.

WM. R. DRIVER,
Treasurer.**Meetings.**

AMERICAN CAR & FOUNDRY COMPANY.
Stockholders' Meeting.
The stockholders of the AMERICAN CAR & FOUNDRY COMPANY are hereby notified that the regular Annual Meeting of the stockholders of said Company will be held at its office, No. 243 WASHINGTON STREET, JERSEY CITY, NEW JERSEY, on THURSDAY the 28th DAY OF JUNE, 1906, at 12 O'CLOCK NOON, for the purpose of electing a Board of Directors, and transacting such other business as may be properly brought before the meeting.

The Stock Transfer books of the Company will close Thursday, June 7th, and re-open Tuesday, July 3rd, 1906.

D. A. BIXBY,
Secretary.**For Sale.****\$150,000.00**

Five, Ten and Fifteen Year 5% First Mortgage Gold Bonds, secured by a Deed of Trust on all the property of a prominent and well known Smelting & Refining Company. The Bonds will net the purchaser 6 1/2%.

For further information address S. W. S., care Financial Chronicle, P. O. Box 958, N. Y.

Financial.

COLUMBUS & HOCKING COAL & IRON COMPANY

Fifty-Year, Sinking Fund, Collateral Trust, Purchase Money and Mortgage 6 Per Cent Bonds

Due October 1, 1956

Redeemable at 110

Authorized \$1,000,000 Coupon Bonds, \$1,000 each Outstanding, \$400,000

Interest Periods, January and July. Interest Begins Oct. 1, 1906.

First Payment of Interest January 1st, 1907, for Three Months.

Sinking Fund Insures Provision for Retiring the Issue at Maturity.

BANKERS TRUST COMPANY of New York, Trustee of Mortgage

Application will be made in due time to list these bonds on the N. Y. Stock Exchange.

The Columbus & Hocking Coal & Iron Company holds, as collateral security against these new six per cent bonds, all of the stocks and bonds of the Columbus & Hocking Clay & Brick Manufacturing Company. Hence these bonds are A FIRST LIEN on all of the assets of the Columbus & Hocking Clay & Brick Manufacturing Company, consisting of 2,984 acres of coal and clay lands, partly bottom lands, of the brick plants which are being erected thereon from the proceeds of this bond issue, and of the cash working capital.

They are a second mortgage on the entire property of the Columbus & Hocking Coal & Iron Company, consisting of 12,000 acres of land in the Hocking Valley, rich in coal and clay deposits, containing some 400 dwelling houses, store buildings, numerous farms, etc. This land is now subject to a \$1,000,000 five per cent mortgage \$246,000 of which has been redeemed and is now in the Sinking Fund, held by the Central Trust Company of New York. When the remaining \$754,000 bonds have been paid on maturity, in 1917, for which the Sinking Fund provides, THE NEW SIX PER CENT BONDS WILL BECOME A FIRST LIEN ON THE ENTIRE PROPERTY OF THE COLUMBUS & HOCKING COAL & IRON COMPANY.

THE NET EARNINGS of the Columbus & Hocking Coal & Iron Company for the past four years have averaged \$116,235, from which fixed charges and taxes averaging \$75,417 per year have been paid. The balance averaging \$40,818, is AMPLE GUARANTEE for the \$24,000 interest on the new bonds, even if there were to be no additional income from the brick plants.

OF THIS ISSUE WE HAVE SECURED \$393,000, AND NOW OFFER \$310,000 FOR SALE AT
101½

AT THIS PRICE THE INCOME YIELD IS 5.90 PER CENT.

Purchasers of bonds may deduct from the above price four per cent interest, figured from the date of purchase to October first, 1906.

Pending the actual issue of the bonds ad interim certificates, or orders, calling for the bonds when issued, will be delivered to purchasers.

Full particulars and special circular on application to

LATHROP & SMITH,

Bankers and Brokers. Established 1879 at

37 Broad Street, N. Y. City

Members New York Stock Exchange and New York Cotton Exchange.

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BANKERS,

64 Devonshire Street, . . Boston.

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PRIMROSE & BRAUN,

New York City Bank, Trust and
Fire Insurance Stocks,
58 New Street, - NEW YORK.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities.

Financial.

TOLEDO RAILWAY & TERMINAL COMPANY.

BONDHOLDERS' PROTECTIVE COMMITTEE,
26 Nassau Street, New York.ANDREW T. SULLIVAN, D. S. MILLS,
Chairman, Secretary,To the Holders of the First Mortgage Four and One-Half
Per Cent Fifty-Year Gold Bonds of the Toledo Rail-
way & Terminal Company:

Default having been made in the payment of interest upon the above-mentioned bonds due January 1st, 1906, and a receiver having been appointed of all the railroads and properties of the Cincinnati Hamilton & Dayton Railway Company and the Pere Marquette Railroad Company, including the properties mortgaged to the Commonwealth Trust Company (of St. Louis, Mo.) to secure payment of the above-mentioned bonds, the undersigned officers of corporations holding or representing large amounts of said bonds, have, at the request of holders of a large amount of the said bonds, consented to act as a committee to protect the interest of such holders. An agreement has been executed and deposited with Columbia Trust Company of the City of New York, and the holders of all such bonds who desire to avail of the services of the undersigned committee and to co-operate in the protection of their respective interests are requested to deposit their bonds under said agreement with Columbia Trust Company, 26 Nassau Street, New York, as depositary, or the Portland Trust Company of Portland, Maine, as sub-depositary, on or before June 1st, 1906. Negotiable certificates will be issued in exchange for all bonds with unpaid coupons deposited with said Trust Company.

ANDREW T. SULLIVAN,
President Nassau Trust Company, Brooklyn,
N. Y.R. E. JAMES,
President Easton Trust Company, Easton Pa.FRANCIS B. SEARS,
Vice-President National Shawmut Bank, Bos-
ton, Mass.H. M. VERRILL,
Attorney and Counselor at Law, Portland,
Maine.CHARLES H. GILMAN,
Banker, Portland, Maine.JOHN G. READING,
President Pennsylvania Bankers' Assn., Wil-
liamsport, Pa.SAMUEL C. EASTMAN,
President New Hampshire Savings Bank, Con-
cord, N. H.GEORGE W. WICKERSHAM, COMMITTEE.
Dated New York, June 6th, 1906.

A majority of the bonds having been deposited with the above-named committee, the time for deposit (under the foregoing notice) has been extended to and including July 2, 1906, after which date no bonds will be received except upon such conditions as the Committee may impose.

D. S. MILLS, Secretary,
(care Columbia Trust Co.)
26 Nassau Street, N. Y. City.

A. B. Leach & Co.,

BANKERS,

Formerly

Farson, Leach & Co.,

149 Broadway

140 Dearborn St., CHICAGO

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Correspondence invited

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2805 RECTOR.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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VOL. 82.

SATURDAY, JUNE 23, 1906.

NO. 2139.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers.

Pine Street, Corner of Pearl Street.

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,841,011,086, against \$2,788,546,953 last week and \$2,289,235,727 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 23.	1906.	1905.	Per Cent.
New York.....	\$1,466,458,373	\$998,883,761	+46.8
Boston.....	144,446,916	126,790,173	+9.6
Philadelphia.....	128,561,084	104,530,045	+23.0
Baltimore.....	22,466,234	17,186,190	+30.7
Chicago.....	173,629,074	159,349,013	+9.0
St. Louis.....	48,098,961	47,447,502	+1.6
New Orleans.....	13,165,488	15,127,554	-13.0
Seven cities, 5 days.....	\$1,965,014,522	\$1,469,214,238	+33.8
Other cities, 5 days.....	350,017,691	301,407,624	+16.1
Total all cities, 5 days.....	\$2,315,032,213	\$1,770,621,862	+30.7
All cities, 1 day.....	525,978,873	518,915,865	+1.4
Total all cities for week.....	\$2,841,011,086	\$2,289,235,727	+24.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 16, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 17.6%. Outside of New York the increase over 1905 is 10.0%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	1,769,245,963	1,444,441,066	+22.5	1,046,672,968	1,272,385,337
Philadelphia.....	144,446,916	139,292,962	+3.6	105,465,612	120,351,664
Pittsburgh.....	47,896,515	48,007,437	-0.2	38,156,714	54,090,906
Baltimore.....	25,855,010	23,104,330	+11.9	21,476,951	24,066,475
Buffalo.....	7,390,010	6,261,250	+18.0	6,577,246	6,373,622
Washington.....	8,857,147	5,518,399	+61.1	4,296,863	3,514,559
Albany.....	5,210,190	4,460,751	+16.8	4,235,857	3,395,301
Rochester.....	6,065,991	4,134,832	+46.1	2,524,965	2,380,803
Saratoga.....	1,177,886	1,658,766	-29.5	1,900,000	1,900,581
Syracuse.....	1,117,710	1,677,934	-33.4	1,194,612	1,454,258
Reading.....	1,374,499	1,137,853	+20.8	1,031,478	1,031,478
Wilmington.....	1,212,563	1,101,421	+10.1	972,417	1,005,286
Wilkes-Barre.....	895,802	1,016,562	-11.9	857,806	1,069,761
Wheeling.....	1,014,231	773,504	+31.2	716,377	845,970
Erie.....	647,513	565,170	+14.6	504,012	476,864
Chester.....	552,831	490,398	+12.6	419,845	458,422
Binghamton.....	510,400	447,800	+14.2	439,400	441,700
Greensburg.....	574,636	550,468	+4.4	384,241	474,583
Franklin.....	353,384	255,889	+38.1	205,220	202,556
Total Middle.....	2,020,999,197	1,675,684,002	+20.6	1,237,768,614	1,492,563,748

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	154,974,680	120,758,864	+28.3	139,723,649	122,004,052
Providence.....	7,741,400	6,937,400	+11.6	6,594,000	7,186,800
Hartford.....	3,324,657	2,866,726	+16.0	2,547,915	2,451,036
New Haven.....	2,572,842	2,068,223	+24.4	1,900,110	1,736,402
Springfield.....	1,900,837	1,876,103	+1.3	1,410,384	1,406,186
Worcester.....	1,602,053	1,558,997	+2.8	1,408,768	1,722,075
Portland.....	1,847,150	1,845,933	+0.1	1,458,391	1,588,078
Fall River.....	908,032	739,345	+22.8	646,098	644,502
Lowell.....	568,782	523,074	+8.7	478,463	413,726
New Bedford.....	785,594	606,716	+29.5	422,192	537,716
Holyoke.....	469,311	429,036	+9.4	463,804	396,276
Total New Eng.....	176,695,118	140,210,417	+26.0	157,053,842	140,447,449
Chicago.....	205,307,445	191,127,032	+7.4	178,863,474	168,084,089
Cincinnati.....	25,539,900	25,405,300	+0.5	26,237,000	25,475,200
Cleveland.....	17,437,062	15,758,227	+10.7	13,804,710	16,851,321
Detroit.....	13,447,964	11,506,641	+16.6	10,711,074	10,249,773
Milwaukee.....	9,857,258	9,105,882	+8.3	7,773,370	7,447,171
Indianapolis.....	7,647,491	7,044,476	+8.6	6,748,441	7,284,771
Columbus.....	5,251,100	4,643,500	+13.1	4,163,800	5,083,200
Toledo.....	4,117,954	3,823,276	+7.7	3,028,919	3,222,402
Peoria.....	2,334,598	2,463,500	-5.2	2,068,145	2,699,181
Grand Rapids.....	2,229,913	2,184,270	+2.1	1,984,263	1,928,276
Dayton.....	1,988,484	1,716,554	+15.8	1,703,228	1,870,426
Evansville.....	1,582,988	1,437,201	+10.1	1,165,650	1,152,984
Kalamazoo.....	874,170	779,516	+12.1	745,610	721,924
Springfield, Ill.....	878,898	810,727	+8.4	644,083	282,755
Fort Wayne.....	774,018	863,634	-9.3	745,610	721,924
Youngstown.....	497,166	439,155	+13.2	537,479	631,230
Lexington.....	567,596	524,339	+8.3	587,013	547,089
Akron.....	623,378	571,806	+9.0	669,700	703,909
Canton.....	513,784	471,216	+9.0	506,502	616,335
Rockford.....	736,369	591,554	+24.5	479,575	463,914
Springfield, O.....	382,913	380,727	+0.6	348,890	424,614
South Bend.....	317,533	315,769	+0.6	309,192	298,451
Bloomington.....	370,888	339,926	+9.1	399,192	298,451
Quincy.....	300,676	328,704	-8.5	258,877	349,757
Mansfield.....	368,210	405,955	-9.2	216,257	232,555
Decatur.....	358,760	272,572	+20.7	305,196	268,745
Jacksonville, Ill.....	184,426	254,238	-27.5	241,726	176,138
Jackson.....	280,000	276,000	+1.4	230,000	225,000
Ann Arbor.....	136,700	119,595	+14.4	93,980	111,457
Tot. Mid. West.....	305,046,955	284,180,990	+7.3	264,278,595	257,782,858
San Francisco.....	30,518,122	26,448,269	+13.5	30,876,399	29,738,065
Los Angeles.....	11,378,917	9,564,477	+19.0	6,607,111	5,483,710
Seattle.....	9,231,730	6,219,980	+48.4	4,060,487	3,847,062
Portland.....	5,670,386	4,621,760	+20.7	3,289,894	3,089,293
Salt Lake City.....	5,515,535	5,204,471	+6.0	2,953,562	3,308,526
Spokane.....	4,400,000	3,279,208	+34.2	2,326,863	2,108,754
Tacoma.....	3,624,034	3,422,550	+5.9	1,822,677	1,723,887
Helena.....	650,471	639,606	+1.7	638,283	638,283
Butte.....	671,035	607,273	+10.5	503,264	459,830
Sioux Falls.....	333,891	280,002	+19.2	278,836	218,776
Oakland.....	3,834,299	Not included	In total	53,337,336	52,504,995
Total Pacific.....	71,994,121	70,387,966	+2.3	53,337,336	52,504,995
Kansas City.....	23,990,327	22,199,669	+8.1	20,159,771	17,093,915
Minneapolis.....	16,900,943	13,304,108	+27.0	12,746,360	12,163,504
Omaha.....	9,427,269	8,978,993	+5.0	7,867,090	8,192,165
St. Paul.....	7,203,294	6,347,586	+13.5	5,623,522	5,488,717
Denver.....	6,628,468	6,142,911	+7.9	4,724,485	4,678,717
St. Joseph.....	5,504,918	4,384,784	+25.5	4,799,921	6,979,644
Des Moines.....	2,367,408	2,867,037	-17.4	2,135,424	2,220,337
Sioux City.....	1,945,717	1,713,844	+13.5	1,349,525	1,667,335
Fort Worth.....	1,919,106	1,703,378	+12.5	1,305,197	1,203,080
Wichita.....	1,208,678	1,148,128	+5.3	985,178	744,581
Davenport.....	890,017	685,139	+29.9	806,310	954,699
Colorado Springs.....	650,000	634,127	+2.5	563,299	589,353
Cedar Rapids.....	461,000	461,720	-0.6	402,305	461,720
Pueblo.....	425,000	408,513	+4.0	361,720	402,305
Fremont.....	260,354	247,803	+5.1	162,576	174,431
Lincoln.....	1,500,440	Not included	In total	102,576	174,431
Tot. S. W. West.....	78,788,875	70,227,739	+12.2	63,172,173	61,767,174
St. Louis.....	55,886,860	56,774,740	-1.6	52,871,137	47,093,316
New Orleans.....	15,550,489	18,873,398	-17.6	15,145,777	14,766,293
Louisville.....	13,243,280	11,317,209	+17.0	11,197,344	11,072,471
Houston.....	8,470,150	5,921,008	+43.1	5,147,061	5,073,061
Galveston.....	5,403,000	7,445,000	-26.9	3,441,000	3,636,500
Richmond.....	5,450,000	5,128,130	+6.3	4,442,236	3,826,527
Memphis.....	3,655,269	3,878,806	-5.8	4,052,680	3,033,630
Savannah.....	3,054,254	4,085,425	-25.2	3,225,870	2,581,445
Atlanta.....	4,263,231	3,146,591	+35.5	2,537,569	2,302,841
Nashville.....	3,201,882	2,829,538	+13.1	2,217,412	2,130,672
Norfolk.....	2,096,272	1,633,463	+28.2	1,562,089	1,516,027
Fort Worth.....	2,559,283	2,325,300	+9.9	1,229,401	1,583,290
Birmingham.....	2,194,018	1,479,571	+48.3	977,433	923,036
Augusta.....	1,342,129	1,460,880	-8.1	1,085,350	788,233
Knoxville.....	1,419,445	1,293,703	+9.7	1,173,495	1,632,950
Charleston.....	1,080,156	1,056,995	+2.2	1,025,700	964,241
Jacksonville.....	1,388,404	1,144,686	+21.3	899,120	361,651
Little Rock.....	1,018,658	932,455	+9.2	672,733	796,530
Mobile.....	1,377,165	983,465	+39.6	880,470	708,390
Chattanooga.....	1,288,866	803,397	+60.4	880,470	708,390
Macon.....	471,951	388,685	+21.4	275,886	683,000
Columbus, Ga.....	316,215	235,101	+34.5	180,545	180,545
Total Southern.....	135,028,977	130,437,546	+3.5	114,349,366	100,531,891
Total all.....	2,788,546,953	2,371,128,290	+17.6	1,890,359,927	2,103,598,115
Outside N. Y.....	1,019,300,990	926,687,224	+10.0	843,686,959	821,212,778
Canada.....	30,620,465	26,173,962	+17.0	20,781,941	31,320,506
Montreal.....	22,939,687	18,871,148	+21.6	17,073,588	17,886,184
Toronto.....	5,389,721	6,430,914	-16.3	5,128,712	5,473,323
Winnipeg.....	2,004,503	2,353,810	-14.4	2,022,891	2,204,496
Ottawa.....	1,939,504	1,631,933	+18.8	1,664,555	1,811,801
Quebec.....	1,814,275	1,714,070	+5.9	1,576,176	1,731,593
Vancouver.....	2,469,451	1,490,460	+66.8	431,469	1,325,059
Hamilton.....	1,423,481	1,259,731	+13.0	1,128,033	1,011,424
St. John.....	1,078,081	938,429	+14.9	954,447	997,488
London.....	1,108,560	1,166,061	-5.1	943,111	836,772
Victoria.....	692,901	1,616,064	-57.1	801,895	592,532
Calgary.....	932,456	Not included	In total	801,895	592,532
Total Canada.....	74,481,629	63,400,582	+17.5	53,505,818	64,284,688

THE FINANCIAL SITUATION.

Events thicken nowadays. But not until after they can be labeled as completed in all respects do they make in a general manner towards building up and rounding out our industrial interests. Much in character with this unfinished feature has been the announcement of the carrying into effect of the French loan to the Pennsylvania Railroad, so long rumored as a pending incident. We have written quite fully on a subsequent page with reference to the prospective bearing of that affair. Of course there are at all times two parties active on the Stock Exchange; one is constantly busy picking out the cracks and flaws attending every passing event and exaggerating them to their utmost possibility, while the other cannot find bright enough colors even in the rainbow to paint the brilliant picture the imagination has formed of the far-reaching benefits claimed as sure to follow the same transaction. This widely trumpeted French loan is no exception; it has to pass through this same ordeal. There are minds that can make out of it nothing less than the suggestion of a free, broad, highway opened up over which impecunious borrowers may readily reach the French millions. The truth is, it has no immediate significance outside of the exceptional facts that existed in the case itself, which mainly consisted in its being the first large transaction of its kind between America and France. To interpret it correctly, therefore, it should be coupled with the circumstances which are the boundaries or limitations of the precedent. What are they? They are that the Pennsylvania is the king among railroads, by far the largest in the United States, and well and favorably known in financial circles everywhere long before this new venture had been heard of in the markets of the world. There would seem to be consequently nothing in the transaction that encourages an expectation the minnows among borrowers may entertain of an immediate large influx of French capital to stimulate American enterprises of various degrees of credit.

We do not appreciate the judgment that would rob the rains which have visited portions of our grain-producing States of the credit of the benefits to the crops they cannot have failed to have conferred. This does not mean that the recent rains have made crops or that where they were in a state of readiness for gathering, or in process of being gathered, they may not in instances have been a source of deterioration. Rains have, however, done more good even to winter wheat and oats than harm; while to spring wheat and corn and grass and vegetables and fruits they will prove highly helpful, bridging many a hot, dry term yet to follow. Bearing on the values of our breadstuffs is a drought reported in Argentina, its considerable extent and rumored severity being confirmed, as claimed, by the small offerings recently made of the Argentina product at Liverpool. On the other hand, cotton, which is another kind of growth, and often called a weed, is susceptible at this point in its development to both too much rain—making the fields foul and preventing cultivation—or not enough, which, if attended with hot suns, dries up the plant and prevents fruiting when a succulent growth and the setting of fruit is the healthy

process. Drought and high temperature in parts of Texas have been a complaint for some weeks, while in portions of Georgia and South and North Carolina there is substantial reason to believe dry weather is very desirable. Yet, although at the moment it may be admitted that some deterioration in the section named would have to be recognized, it is not a deterioration that could not be largely relieved and in considerable measure recovered from by a grateful change in weather conditions. In almost all other parts of the cotton-producing area the development is still reported promising. There are two more facts which should be remembered—(1) that there is a large increase in cotton acreage to fall back on this year in case of shortage per acre planted, and (2) that counting the chickens will not be in order until October.

That a substratum of intense weakness underlies the security market has been in evidence for months, growing in energy as the months have passed. Indeed on Wednesday this situation was even more plainly demonstrated than hitherto. Capital would seem almost absolutely to have withdrawn itself from stock investments, future values being thoroughly undermined or largely at sea. It would be surprising if this were not so. Legislation by Congress and by State law-making bodies has surrounded all such securities with so great uncertainty as to earning power in coming years that confidence in future stability is lost. Hence prices are in control of trifling suspicions or rumors of unfavorable facts, whether true or not true, put afloat by those who seek to break the market, although earnings are large, and if rates were not endangered earnings and other natural forces would continue large and promising. The current week developments of legislation hostile to Stock Exchange values have been a conspicuous feature. Wednesday the State Railroad Board in Kentucky is reported to have made reductions to local points in that State, some of which reach as high as 25%, and it is asserted that the savings to shippers by the reductions ordered (that is, the loss to the railroads of the State) is estimated by the Commissioners at \$1,800,000. Similar action is being taken in several other Western States, while it was also announced on Wednesday that the conferrees had reached an agreement on the Congressional Inter-State Rate bill, and that the law will probably be passed the coming week. Altogether it is no surprise that weakness is the prevailing characteristic of the market in face of so many features which ought to induce strength. It will not be long, unless something shall come to arrest this tendency, before we shall find that we have frittered away the best chance for industrial prosperity the United States has ever had offered it.

The Pennsylvania loan negotiation gave opportunity for the creation of a form of finance bills that has rarely hitherto been offered in the market. In anticipation last week of the completion of arrangements for the loan, and again this week on their consummation, the foreign bankers who conducted the negotiation are reported to have sold considerable amounts of long franc bills against the early instalments of the loan, which bills, it is thought, will be taken up with the proceeds of these instalments when they shall be

paid by the purchasers of the bonds. Thus the bankers may anticipate the payment of these instalments and have the advantage of the interest accruing in this market from the proceeds of the long bills which they have sold or will dispose of before such instalments shall become due. Presumably similar operations will be conducted in anticipation of the maturity of later instalments of the same loan, so that such operations will continue during the greater part of the period before final settlement is effected; therefore this form of finance bills will probably be an important factor influencing not only exchange but money for some time. The principal difference between this form and other kinds of finance bills is that cover for the former is absolutely provided by the instalments on the loan. When ordinary ninety-day finance bills are drawn by bankers against balances or credits, for the purpose of loaning the proceeds on the money market, cover therefor must be procured with sight bills immediately prior to the maturity of the long drafts, and if exchange or monetary conditions should not then be favorable, the operation might occasionally result either in loss or in a smaller profit than was expected. In the case of other finance bills, or those that are known as sterling or franc loan drafts, the long bills are borrowed from bankers, securities being pledged therefor, and the proceeds of the bills are employed by the borrower for his advantage. Prior to the maturity of the borrowed bills, sight drafts must be procured by the borrower for their repayment, thus canceling the loan.

Trade developments, aside from the action of the Southern Furnace Association, have been unusually favorable this week, and there has been a removal of a number of disturbing agencies—some which had already produced trouble and others which threatened trouble. The precise significance of the dissolution of the agreement among the producers of Southern pig iron is not easy to determine. It appears that this agreement—as a result of which No. 2 Birmingham pig iron had been maintained on a basis of \$14 a ton—was terminated on Thursday of last week and that since then each individual producer has been at liberty to fix prices according to his own views. The upshot has been that a sale of one considerable block of iron is reported on the basis of \$13 a ton, with the prevailing price now about \$13 50 a ton. No doubt the importance of the event has been greatly exaggerated. As we understand it, the matter has reference only to foundry irons, to the production of which the Southern furnaces are chiefly devoted. The demand for foundry irons has at no time been so active as the demand for the grades of iron used in steel making. We notice that the "Iron Age," while stating that the break in Southern irons cannot but have a disquieting effect, notes this distinction, saying it must be clearly understood that the situation is entirely different in the markets for steel-making irons. For Bessemer pig iron, it asserts, the markets are absolutely bare and there is not much basic iron immediately available.

There appear to be no indications as yet of any shrinkage in the consumption of the steel-making irons, and nothing has happened to suggest that there is to be any curtailment in such demand in the near future. Of course the situation may change as a result of adverse legislation, but at present the railroads, the

largest consumers of iron and steel, do not seem to be limiting or holding back their orders; while building operations, in which the use of iron and steel is also very extensive, are nearly everywhere on a scale never previously equaled. And much iron and steel will also be required in the rebuilding of San Francisco. The sentimental effect, of course, of such a step as that taken at Birmingham, Ala., has to be reckoned with. It would not be at all strange if there should be for a time a period of hesitancy like that experienced in April and May last year, during which orders will be held back in the expectancy or the fear that lower prices will prevail later on—an operation which in itself always works to produce a weakening of values. But this will be a matter of very little consequence as far as mills and furnaces are concerned, for these have work enough to keep them busy for a considerable time on present orders. Long before these orders are filled consumers will be obliged to put in new orders and thus production will be kept large—unless, indeed, the whole course of events should change.

Steady progress is being made in the settlement and adjustment of the labor troubles in the various soft-coal districts. It will be remembered that quite a considerable number of the bituminous coal operators averted a strike altogether by granting with the beginning of April a return to the wages of 1903. Nevertheless many other operators would not concede as much as this, while the miners were firm in refusing to take less, with the result that soft-coal mining came to a standstill over large sections of the country, involving all the mines in the case of a number of States. We referred in our issue of June 2d to the action of the Illinois miners in agreeing to return to work, they getting the 1903 schedule of wages but making certain concessions in return. Work in that State was resumed the next week and since then the miners in other States have also been gradually falling in line. The situation in Ohio at that time seemed the least satisfactory, a serious outbreak of violence occurring early in June. But in that State, too, an adjustment has now occurred. On Tuesday of this week an agreement was reached under which the men in Ohio return to work. The miners in this case, also, it is understood, get the 1903 scale, though making certain concessions themselves. In the Indiana coal fields the end of the trouble came on the 8th of the month. The operators granted the 1903 wages in return for relief from so-called "stampede" strikes and other objectionable labor conditions under which they have previously suffered. Work was also resumed this week throughout the greater part of the Southwestern territory, embracing most of the soft coal mines in Missouri, Kansas, Arkansas and the Indian Territory. In Michigan the deadlock between miners and operators apparently still continues, and we have not heard anything yet concerning a settlement at those mines in Western Pennsylvania where strikes have been in progress since the beginning of April. But the proportion of miners still remaining idle throughout the country must now be relatively small.

Threatened trouble on the part of the cotton operatives at Fall River has also been averted. It may be recalled that last month certain cotton mills in Connecticut and Massachusetts engaged in the manu-

facture of fine goods made voluntary advances in wages of 10%. This led to the opening up again of the whole wage question at the cotton mills in Fall River. After the long strike in 1904 and 1905 a sliding scale of wages was finally agreed upon, under which wages varied according to the margin existing between the price of cotton and the price of cloth. This sliding scale has been in force since October 30 last and the so-called dividends to the wage-workers are said to have averaged between 4% and 5% with occasionally 8%, and latterly no dividends. Following the action at the fine goods mills last month, the operatives' association, or Textile Council as it is called, on the 8th of June addressed a letter to the Manufacturers' Association requesting a restoration of the wage schedule paid prior to July 25 1904—the time of the strike. The Secretary of the Cotton Manufacturers' Association replied under date of June 16, saying that the mill-owners were willing to guarantee a weekly dividend of 5% on the present wages beginning June 12 and continuing until October 1, with a further guaranty that if the margin in any week exceeded this 5% increase they would pay the additional amount. But the operatives rejected this proposition and indeed seemed to show considerable impatience with the sliding scale anyway. The manufacturers finally on Thursday of this week, though reiterating their statement that the situation in the cotton goods industry does not warrant any such concession as that demanded, concluded nevertheless—owing to the suffering which precipitation of another strike would inflict upon the whole population of Fall River—to accede to the request of the operatives and return to the wage schedule in force prior to July 1904. This is interpreted to mean an increase of about 14% as compared with the 5% to 8% increase which has been paid since the sliding scale has been in effect. The agreement is to date from July 2d.

Two important dividend announcements have come this week, one the beginning of dividends on the common stock of an important industrial concern—the American Locomotive Co.—and the other an increase in the dividend on the common stock of the Baltimore & Ohio RR. Under good management and aided by the wonderful prosperity enjoyed by the railroads the American Locomotive Co. has shown very successful results since the inception of the concern only five years ago, and dividends at the full rate of 7% have been paid on the \$24,100,000 of preferred stock from the very first. Dividends could also have been paid on the \$25,000,000 of common stock had it been deemed wise to distribute the yearly surplus remaining. But it was thought best to follow a conservative course until the position of the property could be regarded as entirely assured. An initial dividend of 1¼% has now been declared, placing the stock apparently upon a 5% dividend basis.

As far as the Baltimore & Ohio is concerned, the great prosperity enjoyed by this company since its rehabilitation a few years ago is known to all. Next to the Pennsylvania RR., which dominates its management, there is no other railroad in the country upon which such enormous amounts of new capital have been spent. Nor is there any other road where such expenditures have yielded larger results. The com-

pany began dividends on the common shares in 1900 and paid 4% per annum upon the same up to September last year, when the semi-annual payment was increased from 2 to 2½%, placing the stock upon a 5% basis. Now a semi-annual dividend of 3% has been declared, payable September 1, which brings the rate of distribution up to 6% per annum. A preliminary income statement for the fiscal year ending June 30 1906 has also been furnished, and from this it appears that after allowing for the 5½% dividends which will come out of the year's earnings a surplus of no less than \$8,726,075 remains on the operations of the twelve months. The amount of the common stock on Jan. 1 1906 was \$124,531,000. In April, however, shareholders subscribed at par for \$27,750,000 new common stock, entitled to all dividends declared after September 1 1906.

The Bank of England rate of discount was reduced this week from 4% to 3½%; with this exception there was no change in official rates of discount by any of the European banks. Unofficial or open market rates were, compared with last week, ¼ of 1% lower in London and ½ of 1% at Berlin and Frankfort and ¼ of 1% higher at Paris. Though political unrest continues to prevail in Russia, as the result of the differences between the Government and the lower house of the Duma, such conditions appear to have comparatively little influence upon the European markets except as they tend to depress Russian securities.

The official statement of the New York Associated Banks showed a loss of \$173,000 in cash instead of a more or less important gain, as was generally estimated. The reserve requirements were augmented by \$261,675 as the result of an increase of \$1,046,700 in deposits, and the surplus reserve was reduced \$88,675 to \$7,073,375; loans were expanded by \$913,700. The bank statement of this week is expected to show the receipt of \$780,000 from the San Francisco banks and also \$500,000 of new gold which was transferred hither from that city.

Secretary Shaw has, after consultation with the President and with members of the Senate Finance Committee and Representatives from California, decided to deposit in national banks at San Francisco \$12,000,000 of public funds in addition to the \$2,000,000 now held by these institutions. The additional deposit will be secured by such State and municipal bonds as are acceptable to the Secretary, and it is understood that the funds will remain in the banks for an indefinite period, or so long as may be deemed necessary to aid in the reconstruction of the city. While the deposits are held by the banks, they will form the basis for an expansion of credits which will be needful in financing rebuilding operations.

The market for day-to-day money was easy this week, chiefly because of the light inquiry from stock speculators and from commission houses. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 4% and at 2%, averaging about 3¼%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 4% and at 2¾%, with the bulk of the business at 3¼%. On Tuesday transactions were at 3¾% and at 2¾%, with the majority at 3¼%. On Wednesday loans were at 3½% and at 3%, with the bulk of the

business at $3\frac{1}{4}\%$. On Thursday transactions were at $3\frac{1}{2}\%$ and at $2\frac{1}{2}\%$, with the majority at $3\frac{1}{4}\%$. On Friday loans were at $3\frac{1}{4}\%$ and at 2% , with the bulk of the business at 3% . Time loans were in good demand early in the week for all periods of maturity, but toward the close the inquiry seemed to be chiefly for contracts extending over the year. Some borrowers were resorting to sterling and franc loans, with the stipulation for a renewal after the end of three months, but the majority seemed to prefer domestic contracts, even at a higher rate, partly because the requirements as to collateral were less exacting. Quotations on good mixed Stock Exchange security were $4@4\frac{1}{4}\%$ for thirty and $4\frac{1}{4} @ 4\frac{1}{2}\%$ for sixty to ninety days; $4\frac{1}{2}\%$ for four, $4\frac{3}{4} @ 5\%$ for five to six and $5\frac{1}{4} @ 5\frac{1}{2}\%$ for seven to eight months. Commercial paper was in fair demand from out-of-town buyers, but the local business was light. Rates were $5@5\frac{1}{2}\%$ for sixty to ninety-day endorsed bills receivable, $5@5\frac{1}{2}\%$ for prime and $5\frac{1}{2} @ 6\%$ for good four to six months' single names.

The Bank of England rate of discount was reduced this week from 4% , at which it had stood since May 3, to $3\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London $3\frac{1}{8}\%$. The open market rate at Paris is $2\frac{3}{4}\%$ and at Berlin and Frankfurt it is $3\frac{7}{8}\%$. According to our special cable from London, the Bank of England gained £2,405,226 bullion during the week and held £37,173,152 at the close of the week. Our correspondent further advises us that the gain was due to large imports, especially from India, and to purchases of gold in the open market, as well as receipts from the interior of Great Britain which were of important volume, the details of the movement into and out of the Bank being as follows: Imports, £1,633,000 (of which £945,000 from India, £150,000 from Egypt, £100,000 from Australia and £438,000 bought in open market); exports, £40,000 (wholly to South America), and receipts of £812,000 net from the interior of Great Britain.

The foreign exchange market has been active and lower this week, influenced in part by some speculative selling induced by the announcement of the negotiation of the Pennsylvania loan, which, it was expected, would result in large offerings of bills; by the placing of sterling and franc loans, and by a light inquiry for remittance or for covering of maturing finance bills. The easier discounts in London and firm rates for time money in New York contributed to the renewal or extension of some considerable amounts of finance bills which are falling due this month. The selling of long francs against the Pennsylvania loan was an important factor after the early part of the week. The sharp decline in rates seemed to indicate that possibly the gold-import point might soon be reached and that, though the Secretary of the Treasury would probably not intervene to encourage such imports by extending advances of public funds to importing banks, gold might be imported as a regular exchange operation. Bankers were, however, of the opinion that even if there should be a further decline in exchange it would be somewhat hazardous to attempt to bring gold out from London, for the market was so largely oversold, through speculative manipulation, that an effort to

procure sight drafts for cover would cause a sharp rise; most likely, also, imports would be obstructed by an advance in the price of gold bars in the British market.

Nominal rates for sterling exchange are $4\ 83 @ 4\ 83\frac{1}{2}$ for sixty day and $4\ 86 @ 4\ 86\frac{1}{2}$ for sight. The market was quiet on Saturday of last week, and, compared with the previous day, there was a fall of 5 points for short and cables, to $4\ 8585 @ 4\ 8595$ for the former and to $4\ 8635 @ 4\ 8640$ for the latter; long was unchanged at $4\ 83 @ 4\ 8310$. On Monday the market grew weak all around, with a decline in long of 25 points to $4\ 8275 @ 4\ 8280$, in short of 10 points to $4\ 8575 @ 4\ 8585$ and in cables of 20 points to $4\ 8615 @ 4\ 8625$. On Tuesday long fell 15 points to $4\ 8260 @ 4\ 8265$, short 40 points to $4\ 8535 @ 4\ 8540$ and cables 35 points to $4\ 8580 @ 4\ 8585$; the market was quite weak, reflecting a pressure of bills and light support. On Wednesday long declined 15 points to $4\ 8245 @ 4\ 8250$, short 5 points to $4\ 8530 @ 4\ 8535$ and cables 5 points to $4\ 8575 @ 4\ 8580$; the tone was feverish and after a sharp fall there was a partial recovery. On Thursday the market was again weak, with long 15 points lower at $4\ 8230 @ 4\ 8240$, short 15 points at $4\ 8505 @ 4\ 8515$ and cables 25 points at $4\ 8540 @ 4\ 8550$. The tone was heavy on Friday, with short and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri. June 15	Mon. June 18	Tues. June 19	Wed. June 20	Thurs. June 21	Fri. June 22
Brown Bros. & Co.	60 days 4 84	83½	83½	83½	83	83
Baring & Co.	Sight 4 87	86½	86½	86½	86	86
Bank of North America	60 days 4 84	84	84	84	83	83
Bank of Montreal	Sight 4 87	87	87	86½	86	86
Canadian Bank of Commerce	60 days 4 83½	83½	83½	83½	83½	83½
Heidelberg, Ickel & Co.	Sight 4 87	86½	86½	86½	86	86
Lazard Freres	60 days 4 84	83½	83½	83½	83	83
Merchants' Bank of Canada	Sight 4 87	87	87	86½	86½	86½

The market closed on Friday at $4\ 8230 @ 4\ 8240$ for long, $4\ 8505 @ 4\ 8515$ for short and $4\ 8540 @ 4\ 8550$ for cables. Commercial on banks $4\ 82 @ 4\ 8210$ and documents for payment $4\ 81\frac{1}{4} @ 4\ 82\frac{1}{2}$. Cotton for payment $4\ 81\frac{1}{4} @ 4\ 81\frac{3}{8}$, cotton for acceptance $4\ 82 @ 4\ 8210$ and grain for payment $4\ 82\frac{3}{8} @ 4\ 82\frac{1}{2}$.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending June 22 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,904,000	\$4,191,000	Gain \$1,713,000
Gold	948,000	1,109,000	Loss 161,000
Total gold and legal tenders	\$6,852,000	\$5,300,000	Gain \$1,552,000

With the Sub-Treasury operations the result is as follows:

Week ending June 22 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movem't as above	\$6,852,000	\$5,300,000	Gain \$1,552,000
Sub.-Treas. oper. and gold imports	25,600,000	23,100,000	Gain 2,500,000
Total gold and legal tenders	\$32,452,000	\$28,400,000	Gain \$4,052,000

The following indicates the amount of bullion in the principal European banks:

Bank of	June 21 1906.			June 22 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,173,152	£	£ 37,173,152	£ 38,860,916	£	£ 38,860,916
France	117,949,073	42,743,354	160,692,427	115,305,520	44,497,652	159,803,172
Germany	38,377,000	12,793,000	51,170,000	41,054,000	13,684,000	54,738,000
Russia	100,291,000	5,725,000	106,016,000	104,844,000	6,349,000	111,193,000
Aus.-Hun.	46,777,000	12,776,000	59,553,000	47,785,000	13,079,000	60,864,000
Spain	15,146,000	24,627,000	39,773,000	14,824,000	22,239,000	37,063,000
Italy	29,001,000	3,997,000	32,998,000	22,229,000	3,631,500	25,860,500
Netherlands	5,322,800	5,817,700	11,140,500	6,785,400	6,245,200	13,030,600
Nat. Belg.	3,245,333	1,622,667	4,868,000	3,202,667	1,601,333	4,804,000
Tot. week	393,482,358	110,101,721	503,584,079	394,990,503	111,346,985	506,337,488
Prev. week	389,438,905	109,572,650	499,011,555	392,850,386	110,779,418	503,629,804

LITIGATION-MAKING LEGISLATION.

The closer consideration of the new Inter-State Commerce law afforded by the controversies of the conferees of the Senate and House has suggested what a broad field has been opened by that statute for differences of view as to the meaning of the powers it seeks to confer. We commend to the study of all classes of our readers the latest reprint of the bill "showing changes made by the conference committee." If those who act upon our suggestion are not bewildered by the manifest uncertainties even a brief study of the measure discloses, we shall be surprised. In our judgment no such prolific field for controversy before the courts has been presented by any half-dozen statutes heretofore enacted by the Federal Legislature.

Leaving wholly out of the question the Constitutional power of Congress to devolve upon the Commission the duties contemplated in Section 15—the section which authorizes the Commission to condemn rates, regulations and practices that "in its opinion" are unjust, and to substitute by proclamation the rates, regulations or practices of which it approves—the balance of the statute is so involved and confusing as to lead to an almost endless series of inquiries as to its real meaning. And every one of these inquiries must eventually go to the Supreme Court for determination unless the whole problem is set at rest by a prompt decision that this long-labored effort at legislation is unconstitutional, and from the beginning void and of no effect. It would be impossible to enumerate in a single article all of the difficulties of interpretation that at once suggest themselves. Commencing with the first section, it appears that the law is to be applicable to certain classes of carriers "engaged in the transportation" of persons or property and that they must furnish "such transportation" when reasonably requested, and that the charges for services "in the transportation" affected must be reasonable and just. The same section defines the term "transportation," saying:

... "and the term 'transportation' shall include cars and other vehicles and all instrumentalities and facilities of shipment or carriage, irrespective of ownership or of any contract, express or implied, for the use thereof, and all services in the receipt, delivery, elevation and transfer in transit, ventilation, refrigeration or icing, storage and handling of property transported; . . ."

One of the most familiar rules of statutory interpretation is that the special enumeration of a series of subjects coming under a general provision operates to exclude from its control all subjects not enumerated. If this rule is to be applied to the new Inter-State Commerce law, and it is difficult to see any reason why it should not be so applied, the question will arise whether any of the specifications cover the real question involved—the aggregate charge for the service in moving the passenger or shipment of freight from point to point. All terminal charges, all incidental charges en route, all charges between the carrier and a third party furnishing any part of the "facilities" employed, are carefully and specifically included, but does not this very care and precision exclude every unenumerated element? Before the old Inter-State Commerce law was enacted, the Common Law fixed the requirement that inter-State rates should, in the aggregate, be reasonable and just; but reference to the Act

now pending (see Section 6) will disclose the fact that if its first section does not re-enact the Common Law standards, the rate-schedules promulgated in accordance with the law are made conclusive evidence of the reasonableness of the rates which they contain.

What will any lawyer say as to the potential litigation lying dormant in the provision that "switch connections" shall be constructed between private side-tracks or "lateral branch lines" whenever

"such connection is reasonably practicable and can be put in with safety, and will furnish sufficient business to justify the construction and maintenance of the same"?

What is a "lateral branch," when is a connection "reasonably practicable," when is it "safe" and how much business is "sufficient," are only some of the judicial inquiries which are certain to be required and which may have to be repeated every time there is a new state of facts to be reviewed. A kindred inquiry, perhaps more important, will arise when the authority to establish a through route is exercised by the Commission, for the law creates this authority only when, "no reasonable or satisfactory through route exists."

A more general question of interpretation arises under the provision just referred to. The Senate added to it the clause, "and this provision shall apply when one of the connecting carriers is a water line." Obviously, by every rule of grammatical construction, this means, in English, that the provision shall apply *only* when one of the connections is a water line. The question whether power to establish through rates should be granted has long been a controverted one; it was vigorously debated by the Senate, and, applying the usual rules of interpretation, the courts would be thoroughly justified in arriving at the conclusion that Congress took this indirect way of denying a request for legislation which it could not approve and was yet unwilling publicly to reject.

Again, revising completely the rules as to the publication and filing with the Commission of the rate-schedules, the general provision is followed, first, by a clause authorizing the Commission to repeal, modify or amend it, and, second, by one establishing different rules as to freight shipped from a point in the United States through a foreign country to another point in the United States. Does this language have the effect of removing import and export traffic from the provisions as to notice and publication of tariffs and changes in tariffs? It may well be hoped that it does.

Unless its order is for the payment of damages, the Commission is no longer required to set out its findings of fact in its reports and opinions. Proceedings in the courts to enjoin disobedience of its orders are still provided for, but the findings heretofore made "*prima facie* evidence" in such court proceedings no longer exist. The Commission will therefore appear in court in such litigation as a complainant in equity, but "with no equities in its favor except those created by the statute," and yet with no evidence except the order it has issued. Will not the proceedings then be just as though they had been originally commenced in the court, as they may be under the Elkins law of February 19 1903, except that the order of the Commission is a restriction upon the power of the court to grant complete and adequate relief? For it has been decided over and over again that in a proceeding to enforce a given order of the Commission the court

must either accept it or reject it as a whole. It has no power, as it would in an independent proceeding, to adapt its decree to the actual equities of the case as disclosed by the evidence.

As has already been said, the new law gives the Commission power to require connecting carriers, in some cases at least, to establish through routes and joint rates. It also requires them to issue bills of lading for the entire distance over such through routes, and makes the initial carrier responsible for any loss or damage wherever occurring. If damages for such loss or injury are recovered from one carrier on account of losses occurring on the line of another, the first may recover from its connection. Thus the methods of operation and the solvency of every carrier with which it connects become of fundamental pecuniary importance to every railway. Judicial inquiry into these facts may be demanded whenever the Commission orders a new through route.

Other and broader inquiries are whether Congress can compel a common carrier of one article or a thousand articles to become a common carrier of other articles; whether a carrier between points on its own line can be forced to become a carrier to points on other lines; whether a corporation can be compelled to do business for every one but itself and prohibited from serving itself. These and hundreds of other inquiries will engage the attention of the courts for many years before the will of Congress will be made clear. And when the task of interpretation is fairly complete, as it was with regard to the old law in the year 1905, will the people again demand a new law?

PENNSYLVANIA RAILROAD'S FINANCIAL ARRANGEMENTS.

The definite announcement which has been made this week with reference to the Pennsylvania Railroad's loan negotiations in Paris, together with the formal statement issued by President Cassatt in Philadelphia bearing upon the company's borrowings in recent years, present the company's affairs in an assuring light. The Pennsylvania Railroad is a system of such large magnitude that its financial requirements are necessarily on a corresponding scale. This is a fact which is often overlooked by those who gauge things by mere amount. The \$50,000,000 loan now placed in Paris (250,000,000 francs) through the aid of Kuhn, Loeb & Co. follows the issue of \$50,000,000 short-term notes only a little over a month ago, and the \$20,000,000 4% gold loan, made in April last, making \$120,000,000 altogether borrowed thus far the present year by the Pennsylvania Railroad and its Western auxiliary, the *Pennsylvania Company*. This looks large and is large. Yet on examination it is found to be only commensurate with the company's needs and the magnitude of its operations. The truth is, as we have many times pointed out in these columns, everything connected with the Pennsylvania Railroad is on a huge scale.

As concerns the placing of \$50,000,000 of Pennsylvania obligations on the French market, this must be regarded as an achievement of no mean order. And both the bankers conducting the negotiations and the Pennsylvania Railroad management are to be congratulated upon the success attending the effort to gain access to the large supplies of French capital available. The obstacles in the way have often been

enumerated by us. That they have been overcome is evidence of the skill and the ingenuity and the patience with which the whole affair has been handled. Furthermore, as our own money market had previously been called upon to meet a demand for \$50,000,000 from the company, it was obviously a good stroke of policy that an outside market was selected for meeting this second large call of like amount. In the present active state of all our industries and the new capital requirements incident thereto, not only on the part of the railroads but on the part of corporations of every nature and description, our home money markets are necessarily obliged to finance many undertakings of considerable dimensions. On the other hand, in the French market—almost alone among the European financial centers—there is an abundance of idle capital, and it is really no easy task there to find profitable employment for money.

We do not intend to treat here of the bearing of the taking of this \$50,000,000 of American securities by French financiers and investors upon the future of the money and exchange markets. Naturally there is a disposition to think that the Pennsylvania loan is only the beginning—that French investors will absorb other considerable amounts of American securities from time to time in the future. There is a reasonable basis for beliefs of that kind. It is certainly a matter of encouragement that the French bankers should have made their first venture with a security of such high order as that of the Pennsylvania Railroad. Had a beginning been made with an issue of a company whose standing was even in the least degree dubious, the French appetite for American investments might become quickly satiated. As it is, the French public gets a bond issue of unexceptional character, yielding a satisfactory, even if not large, return—the bonds bear only 3¾% interest—and under these circumstances it would not be at all surprising if the French investor should gradually form a liking for American obligations of this sort and ask for more of the same kind.

But it is not our purpose to dwell upon this feature in the present article. We think the management of the company has rendered an important public service in setting out so clearly the facts with reference to the company's borrowings in recent years and the disposition made of the money thus raised, and it is that aspect of the matter that claims our attention more particularly in this discussion. There is one remark in President Cassatt's statement which at the very outset serves to give an idea of the magnitude of the calls that the Pennsylvania is obliged to meet in the conduct of its enormous traffic and business. Mr. Cassatt tells us that "the proceeds of the French loan, together with the amount that will be available from other sources of the company, will meet the payments for the 33,000 50-ton steel cars and 313 locomotives which are being built at a cost of \$42,000,000, and provide the money for the completion of the water supply system." Just think of a single large railroad system purchasing 33,000 cars and spending \$42,000,000 for equipment—on top, too, of similar enormous outlays in the years immediately preceding. There is no way of judging of the future except by the past, and if past experience in that respect is of any value at all, this additional equipment will be needed, and perhaps more too.

It is beyond dispute that the Pennsylvania Railroad has made very extensive additions to its capital, both in the shape of new stock and new bonds during the last five or six years, and particularly during the time that Mr. Cassatt himself has been at the helm. Mr. Cassatt gives the figures showing these capital additions, and they are worth careful consideration. Since 1900 the company's stock has been increased from \$129,000,000 to \$303,000,000, while the bonded debt has been augmented from \$88,000,000 to \$192,000,000, though \$13,000,000 of the addition in this last instance is due to the assumption of the bonded debt of branch roads formerly controlled by the company through stock ownership, but which have now been absorbed. The aggregate increase in bonds and stocks, including premiums on the latter, amount, we are told, to \$300,000,000. Of the proceeds of these issues about \$122,000,000 was expended on improvements and additions to the property, all of which, it is stated with much force, were absolutely necessary to the proper handling of the largely increased traffic and to the construction of the New York tunnels and terminal and the purchase of real estate connected therewith. About \$140,000,000 has been invested in the stocks of other companies which are yielding a satisfactory return and which are worth much more than their original cost. The remainder, Mr. Cassatt says, appears in advances to subsidiary companies, in increased shop and roadway inventories and in cash.

These figures should be closely pondered by those who are inclined to think the Pennsylvania Railroad has been going at an unduly fast pace. We would particularly direct attention to the statement that \$140,000,000 of the new capital raised during the last six years has been invested in the stocks of other companies. We venture the assertion that most persons have lost sight of this fact altogether—that so large an amount of money has been employed in that way. The investments comprise, as is known, the purchases of the stocks of such roads as the Baltimore & Ohio Railroad, the Norfolk & Western, the Chesapeake & Ohio, &c. These acquisitions were made in pursuance to a well-defined and far-sighted policy.

In taking a retrospect of the past, two essential features of Mr. Cassatt's policy in the conduct of this great property stand out in bold relief. On the one hand we see that it was the purpose to place rates for the carrying of freight on a profitable and a stable basis. On the other hand, the carrying business having been put on a remunerative basis, the effort has been to develop traffic to the utmost possible extent. When Mr. Cassatt acceded to control, the bituminous coal traffic, which is of such preponderating volume in the case of the Pennsylvania lines, had through unchecked rivalry with competing roads been reduced to a basis where the margin of profit was of slender proportions and threatened soon to become entirely extinguished. Mr. Cassatt's energies were directed towards removing this danger. To that end, it became important to acquire an ownership in the other large bituminous coal-carrying properties, more particularly the Baltimore & Ohio, the Chesapeake & Ohio and the Norfolk & Western. It was not necessary to acquire absolute control in any case. Nor does that seem to have been the purpose. The desire was merely to get an influential voice in the directorates with the view to securing co-operation and

greater harmony in the management of properties having identical interests and engaged in the carriage of the same articles. This end has been attained, and the greater stability of rates which has resulted from the carrying out of the policy referred to is a matter of every-day knowledge. In a word, Mr. Cassatt made a noteworthy application of the community-of-ownership idea.

The other feature of the Pennsylvania policy has been the development of the traffic of the system and the provision of adequate facilities to permit its uninterrupted expansion. Mr. Cassatt says the company is now in a position fully to perform its public duty, as its large traffic is being moved with an ease and regularity never before attained. There can of course be no question on that point. Moreover, the company's earnings have more than kept pace with its new capital outlays. It is pointed out that in 1898 the gross income of the company was only \$71,000,000; in 1905, the amount was \$146,000,000. The net income in the same period has risen from \$11,000,000 to \$30,000,000. These figures relate only to the lines directly operated east of Pittsburgh and Erie. We ourselves gave some tabulations not so very long ago (in our issue of March 10, when reviewing the company's last annual report) demonstrating that for the whole Pennsylvania system the growth of income has been no less striking. For instance, we showed that whereas in 1898 the gross earnings of all lines owned, operated and controlled had been \$136,130,271, for 1905 the total was no less than \$266,069,597. We also showed that in the same period the number of tons of freight moved one mile on the entire system had risen from 16,329,379,632 tons to 29,503,147,362 tons, and the number of passengers one mile from 1,642,715,043 to 3,075,402,826. Let the reader consider what it means to have to furnish within the brief space of seven years additional track facilities and additional rolling stock and motive power for handling 13 billion tons more of freight one mile and 1,400 million more passengers one mile.

It would seem as if it were hardly necessary to say much more on this point with such striking illustrations before us. As showing the satisfactory results to the Pennsylvania Railroad's stockholders, Mr. Cassatt points out that in the six years from 1893 to 1898 inclusive, the yearly dividend had been 5% and the average surplus after paying the dividends was \$3,700,000 per annum. On the other hand, in the six years from 1900 to 1905 inclusive, the yearly dividend was 6% and the average surplus after paying the dividends was \$11,400,000 per annum.

Seeing how enormous has been the expansion in the company's business and what a large part of the additions to capital the last few years have gone to defray the cost of the acquisition of stock in other roads, it seems really surprising that the company managed to get along with relatively so little new money for additions and improvements—only 122 million dollars for the period since 1900. As a matter of fact, however, an enormous further sum has been applied in the same way but taken directly from earnings. Mr. Cassatt in his statement tells us that from 1900 to 1905 inclusive, 70 million dollars was taken out of income and expended in improvements to the property.

In this last fact we see the strength of the Pennsylvania Railroad property. Seventy million dollars in

six years means an average of 11 2-3 million dollars a year, which is equal to almost 4% upon the \$303,000,000 of Pennsylvania stock Jan. 1 1906. It is undeniable that the Pennsylvania Railroad may meet with reverses. That has happened before and may not unlikely happen again. We have had many years of rising trade and almost uninterrupted business prosperity. If there should come in the near future a series of bad years, with declining trade, the Pennsylvania could not escape feeling the effects, and quite possibly its losses might be proportioned to its previous gains. There is some uncertainty, too, it must be admitted, as concerns the cost of building the tunnel under the Hudson and providing the extensive facilities arranged for in Manhattan Borough and on Long Island. As usually happens in such cases, the outlays are running much in excess of the original estimates. The tunnel enterprise cannot fail to be of great advantage, having regard to the future, but can hardly be expected to bring much immediate return upon the large sums invested. Only a concern with the enormous resources possessed by the Pennsylvania could have undertaken a scheme of such magnitude. Mr. Cassatt thinks that only \$40,000,000 will be needed to provide the money required after the close of this year to complete the New York terminal; and the expenditure would be spread over the years 1907 and 1908. This amount there would obviously be no difficulty in raising. Mr. Cassatt also states that, aside from this amount, the company will not, as far as can now be foreseen, have to meet any large capital requirements for some years beyond what will be necessary to pay off the \$50,000,000 of notes negotiated in May and which will mature in November of next year.

It would seem, therefore, that the Pennsylvania Railroad is strongly fortified against future contingencies. If the tunnel enterprise should prove more costly than expected and an immediate return upon the investment be delayed, or if through a commercial or financial revulsion the revenues of the system should be decreased, there would even then remain the large excess revenue to encroach upon, represented by the betterment and improvement outlays paid from earnings. With traffic falling off, there would be no need for the further application for the time being of income for improvements and additions. Hence this class of outlays could be dispensed with to a large extent and doubtless cut off altogether. Moreover, we may suppose that the company's policy as regards such improvements would change almost instantly the moment the course of revenues was reversed. Indeed, it has always been the practice to make the charges against earnings for this purpose large or small, according as revenues were ample or slender. In other words, in these charges to expenses for new work the company has a means of offsetting very considerable losses in traffic and in revenues. In 1903-04, when the country went through a period of trade reaction, this very course was pursued. And a similar course will be open in the future under a repetition of the same conditions. These suggestions of course have reference only to a possible set-back. At present, trade and business in every direction still keep expanding and the Pennsylvania Railroad's revenues (barring only a temporary reduction occasioned by the coal strikes) also still are on an ascending scale.

THE HALF-YEARLY STATEMENTS OF THE VANDERBILT ROADS.

The New York Central RR. has this week issued its usual half-yearly statement for the six months ending June 30 (the results for the month of June being, of course, partly estimated), and has furnished similar half-yearly exhibits for the Lake Shore & Michigan Southern, the Michigan Central and the Lake Erie & Western. These returns show that the Central lines are getting their full share of the prosperity which the railroad carrying industry as a whole is enjoying as a result of the general activity of trade and the prosperous condition of the whole population, and they also reveal certain distinctive characteristics which have been peculiar to the Vanderbilt properties for a long time—in particular a disposition to let augmentation in expenses consume the greater part of the improvements in gross receipts.

As concerns the expansion in gross earnings, the practice which the company began the present month of giving out monthly returns not merely for the New York Central itself, to which these returns were previously confined, but for all the other controlled and affiliated roads, enables one to judge better of the magnitude of the business of the Vanderbilt system as a whole. The figures in this case are limited to the five months ending with May (the month of June not yet being available), but they cover all the roads referred to, whereas the half-yearly statements made public this week relate merely to the New York Central itself and the three other roads mentioned. The distinction between the Central itself and the Central system should be clearly borne in mind. The Central itself in the five months in question earned \$35,229,579 in 1906, against \$32,135,702 in the corresponding period of 1905, an increase of \$3,093,877. The Central system, on the other hand, earned no less than \$87,524,842 in the five months the present year, as against \$77,963,567 last year, the improvement in this case being no less than \$9,561,275, or more than three times the amount of the gain on the Central proper.

On the basis of these larger figures, it is possible, too, to make comparisons with the results for the Pennsylvania RR., which could not be done before when the Central returns comprised only the Central itself—that is, the lines between Buffalo and New York. The Pennsylvania figures come down only to the end of April, covering, therefore, only four months of the current calendar year; but it does not seem likely that the May return will add materially to the amount of the increases recorded, since the coal strikes in the bituminous regions with which the Pennsylvania has had to contend must have served to prevent the great expansion in revenue in that month which otherwise might have occurred. It is therefore interesting to observe that for the four months to April 30 the Pennsylvania reported \$6,462,400 gain in gross on the lines directly operated east of Pittsburgh and Erie, and \$3,114,600 gain on the lines operated west of Pittsburgh and Erie, making \$9,577,000 improvement for the combined lines, which thus furnishes a remarkably close accord with the gain of \$9,541,275 shown for the five months for the Central system.

Taking up now the statement of the New York Central for the half-year ending June 30 (with results for June estimated, as already stated), the income show-

ing is a very good one—we mean very encouraging from the shareholders' point of view. The gains in the last three months have been relatively slight, owing to the coal strikes, which affected the Central adversely the same as the Pennsylvania, only not in an equal degree; but for the half-year the improvement reaches quite considerable proportions. In the gross there is an increase of \$3,500,800 and in the net an increase of \$1,247,900. The figures relate only to the Central proper, for in the Central income statement the results on the controlled lines appear merely in the income from investments derived by the Central from its stock holdings, direct or indirect, in these controlled roads. It should be understood that the improvement in gross and net follows a considerable improvement in the year preceding. As a consequence the total of the gross now for the six months at \$42,690,300 compares with only \$36,472,802 for the six months of 1904, and the net at \$12,197,300 compares with only \$9,394,311 in 1904. It must be stated, however, that in 1904 the results had been decidedly poor, owing to adverse weather conditions. In 1903 the amount of the net was \$11,276,072. The gross in 1903 was \$38,699,996, as against the \$42,690,300 for the present year, showing on the whole very substantial improvement in the interval.

In the result for the stock the contrast with the poor year 1904 and also with 1905 is quite striking. For the six months of this year 2.93% has been earned for the shares, as against 2.35% in the half-year of 1905 and but 1.88% in the six months of 1904. In other words, the company earned this year a surplus of \$646,100 above the 2½% dividends paid for the six months, while in 1905 there was a deficiency of \$279,200 in meeting the dividend and in 1904 a shortage of no less than \$823,518.

This satisfactory outcome in the case of the Central is due mainly to the fact that the company was able to retain as a gain in net a goodly part of the improvement in gross revenues. For the Central lines west of Buffalo, as we shall presently see, the saving of net in this way was comparatively slight. The reason why the net result on the lines east of Buffalo has proved relatively so much better is found in the absence of those disturbing meteorological conditions which were so prominent in the early months of both 1905 and 1904. The winter of 1906, in other words, was very mild, whereas that of 1905 and also that of 1904 had been exceptionally severe. In this way the company avoided many of the extraordinary outlays which it was obliged to incur in the previous two years. On the Western lines the difference because of the weather conditions seems to have been much smaller. At all events, on these Western lines practically the whole of the gain in gross earnings has been absorbed by augmentations in the expense accounts. In the case of the Lake Shore, indeed, net earnings have actually diminished in amount of \$164,300, notwithstanding the addition of \$2,479,600 to the gross earnings—caused by the augmentation of \$2,643,900 in the expense accounts. The Michigan Central, with \$1,768,500 increase in gross, reports only \$152,800 addition to the net. For the Lake Erie & Western the amounts are smaller but the general result is the same, an addition of \$229,500 to gross earnings having been attended by an augmentation of \$219,100 in expenses, leaving only \$10,400 increase in net.

We all know the liberal policy pursued with reference to these roads in the matter of charging improvement outlays to the expense accounts. The practice in this respect, however, is strongly emphasized by the present year's returns. It is not to be inferred that the whole of the increases in expenses are to be accounted for in that way. A larger volume of traffic means additions to the expense accounts in the normal way. Besides this, labor is constantly costing more by reason of the higher rates of pay accorded to the same. Possibly the reader may think that advances in wages have been so large in the past that further additions now must be relatively slight. To correct any such erroneous impression we would direct attention to some remarks made by Daniel Willard, the Second Vice-President of the Chicago Burlington & Quincy, as quoted in the "Boston News Bureau" on Monday of this week. "It is true," Mr. Willard is represented as saying, "we have introduced several economies, but the increased cost of labor and materials of every kind has crowded these badly. Not a day goes by that we do not have to increase wages somewhere. With the same number of men on the pay-rolls to-day that we had a year ago on the same work the total in wages would run \$3,500,000 a year more than at the same rates of wages paid then."

This brings out forcibly the part played by the enhanced cost of labor in the operating accounts of our railroad transportation lines. Allowing for this, however, it nevertheless remains true that very unusual amounts of improvement outlays are included in the operating accounts of the lines of the Central system, and that as revenues expand these amounts are becoming larger rather than smaller. We know of no better way of indicating the extent to which this policy has been carried than by noting the high ratios which expenses bear to gross earnings on the various roads. For the Central itself, the ratio of expenses to earnings for the six months of 1906 was 71.43%. As this is exclusive of taxes, the figure certainly cannot be regarded as low. But for the Lake Erie & Western the ratio is 75.45%, for the Lake Shore & Michigan Southern it is 79.86% and for the Michigan Central it is no less than 81.88%—the figures in all cases being exclusive of taxes.

To show how general and how large the increase in expenses has been on the Central lines, we have prepared the following table. It compares the gross and net earnings for the six months this year and last of the Central itself, the Michigan Central, the Lake Shore & Michigan Southern and the Lake Erie & Western and gives the figures for the three months to March 31 in the case of several of the other roads—these being the latest returns in the case of these roads and these roads being the only other ones for which any returns of net earnings are available at this time.

	Gross.		Expenses.		Net.	
	1906.	1905.	1906.	1905.	1906.	1905.
Jan. 1 to June 30.						
N.Y.C. & H.R.	\$42,690,300	\$39,189,500	\$30,493,000	\$28,240,100	\$12,197,300	\$10,949,400
Lake Shore	20,646,500	18,166,900	16,488,700	13,844,800	4,157,800	4,322,100
Michigan Cent.	12,495,700	10,727,200	10,231,900	8,616,200	2,263,800	2,111,000
Lake Erie & W.	2,518,800	2,289,300	1,900,500	1,681,400	618,300	607,900
Total.....	78,351,300	70,372,900	59,114,100	52,382,500	19,237,200	17,990,400
Jan. 1 to Mch.						
31—						
Cl. Cin. Ch. & St. L.	5,216,538	4,928,863	4,319,482	3,926,296	1,197,056	1,002,567
Peoria & E.	739,974	702,456	478,639	511,716	261,335	190,740
Ind. Ill. & Iowa.	449,703	482,284	334,702	349,814	115,001	132,470
Rutland.....	575,251	495,043	396,006	371,749	179,245	125,294
N.Y. Chic. & St. L.	2,446,177	2,195,391	2,031,627	1,775,503	414,550	419,886
Grand Total	\$8,078,943	\$79,176,937	\$66,674,556	\$59,317,580	\$21,404,387	\$19,859,35

It will thus be seen that while aggregate gross earnings of these roads for the mixed period taken have increased \$8,902,006, or from \$79,176,937 to \$88,078,943, the net earnings have increased no more than \$1,545,030, and of this latter \$1,247,900 was on the Central itself, and followed from the prevalence of more favorable weather conditions.

RAILROAD GROSS AND NET EARNINGS -FOR APRIL.

Our compilation of the gross and net earnings of United States railroads for the month of April is chiefly noteworthy for the indication it furnishes of the presence of the coal strikes in that month and for the satisfactory showing made by the roads as a whole, in face of that circumstance. Treating the roads collectively, our tables record an increase of \$5,399,836 or 5.16% in the gross earnings, as compared with the corresponding period last year, and an increase of \$1,411,064 or 4.67% in the net earnings. Yet the anthracite coal group alone, comprising the distinctively anthracite carriers, sustained a falling off in gross earnings for the month of \$2,624,063, and a falling off in net earnings of \$2,553,717, besides which many other roads had their coal traffic largely reduced—either anthracite or bituminous or both combined.

	April (91 roads.)			January 1 to April 30. (88 roads.)		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Gross	\$109,998,401	\$104,598,565	+5,399,836	\$457,709,639	\$396,741,443	+60,968,196
Op.exp.	78,449,741	74,460,969	+3,988,772	320,763,711	289,738,678	+31,025,033
Net ear.	31,548,660	30,137,596	+1,411,064	136,945,928	107,002,765	+29,943,163

It should be remembered that in the anthracite fields there was a complete suspension of mining during the whole month of April. In the bituminous districts the stoppage of work was only partial, many operators having come to terms with the miners; but in certain districts the suspension was as complete as in the anthracite regions. Furthermore, the bituminous fields do not lie within a limited, circumscribed area as do the anthracite regions, but extend over the greater part of the whole country. In Ohio, Indiana and Illinois, as well as in Western Pennsylvania and in Missouri and the Southwest, there was more or less idleness at the mines nearly everywhere. To say this is to say that the coal strikes were an adverse feature with the railroads in many different sections. And it is this fact more particularly that gives importance to the satisfactory character of the exhibit of earnings in face of that circumstance.

Among the bituminous roads, which in particular reflect the effects of the coal strike, may be mentioned the Buffalo Rochester & Pittsburgh. This road sustained a decrease of \$360,184 in gross and of \$238,791 in net. The Pennsylvania Railroad, which is the largest coal-carrying road in the country, and which in the months preceding was piling up such enormous gains, also sustained a decrease on its Eastern lines, namely, \$540,100 in gross and \$96,200 in net, though this was offset by \$508,300 gain in gross and \$417,700 gain in net on the Western lines, where the coal traffic does not form such a preponderating proportion of the whole. It deserves to be mentioned that Southern roads also had a drawback to contend against in a much smaller cotton movement, the receipts at the Southern ports in April 1906 having been only 395,426 bales, as against 686,558 bales in April 1905. We need hardly say that, on the other hand, Southern roads

derived the same advantage as the roads in other parts of the country from the existence of trade activity and trade prosperity. The roads running through the iron districts were specially favored, of course, because of the very exceptional activity of the iron and steel trades.

In April last year earnings were very good, our table at that time recording \$7,386,005 increase in gross, or 7.07%, and \$1,766,018 increase in net earnings, or 5.85%. In fact, the April returns have been continuously favorable year by year for a whole decade, the only exception in this period having been 1904, when there was a loss in both gross and net earnings. The following carries the totals back to 1896.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April	\$	\$	\$	\$	\$	\$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,057,119	+427,507
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,686,627	+3,054,233
1899	68,352,884	64,888,200	+3,464,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	-1,736,723	28,552,275	31,092,626	-2,540,351
1905	108,860,721	104,474,716	+4,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
Jan. 1 to April 30.						
1896	201,819,130	190,466,459	+11,352,671	58,802,179	54,370,245	+4,431,934
1897	231,425,501	224,554,853	+6,870,648	62,325,362	60,381,592	+1,943,770
1898	248,904,241	217,393,112	+31,511,129	76,303,632	63,467,681	+12,835,951
1899	265,538,242	242,634,357	+22,903,885	78,996,134	78,038,400	+957,734
1900	308,941,001	264,684,616	+44,256,385	96,220,034	78,829,683	+17,390,351
1901	372,454,171	336,559,007	+35,895,164	120,750,379	104,321,860	+16,428,519
1902	386,032,507	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500
1903	408,133,197	360,998,811	+47,134,386	119,980,963	110,661,936	+9,319,027
1904	378,234,461	381,897,317	-3,662,856	97,959,318	112,492,578	-14,533,260
1905	425,017,295	403,702,338	+21,314,957	114,362,802	107,520,298	+6,842,504
1906	457,709,639	396,741,443	+60,968,196	136,945,928	107,002,765	+29,943,163

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905 and 91 in 1906. And from Jan. 1 to Apr. 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1899; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905, and 88 in 1906. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It follows from the fact of an improvement on the roads as a whole, in face of the losses on the coal-carrying roads, that there must have been quite considerable gains on many other classes of roads. In truth, there are many roads, the same as in other months, which are distinguished for the amount of the improvement in their revenues, either in gross alone or in both gross and net. The Canadian Pacific heads the list with an increase of \$1,261,856 in gross and an increase of \$810,753 in net, and the Baltimore & Ohio comes next with a gain of \$581,999 in gross and \$447,504 in net. The following brings together all changes on the separate roads for amounts in excess of \$30,000, whether increases or decreases. The decreases are quite numerous for the reasons already set out, and it will be seen that in the case of the gross at least they come almost without exception from roads which suffered in larger or smaller degree from the coal strikes.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Canadian Pacific.....	\$1,261,856	Bangor & Aroostook....	\$53,204
Baltimore & Ohio.....	581,999	Long Island.....	52,257
Union Pacific.....	558,123	Toledo St. L. & West....	48,095
Rock Island system....	510,552	Minn. & St. Louis.....	39,578
Southern Railway.....	506,235	Gulf & Ship Island.....	36,000
Atch. Top. & Santa Fe..	495,420	Georgia R.R.....	35,728
Illinois Central.....	482,720	Wisconsin Central.....	35,250
Chic. Milw. & St. Paul..	481,443	West Jersey & S. S.....	34,500
Louisville & Nashville..	393,970	Total (38 roads).....	\$8,753,828
Chesapeake & Ohio.....	332,095		
Norfolk & Western.....	309,922	Decreases.	
Minn. St. Paul & S. M.M.	304,839	Philadelphia & Reading..	\$858,613
Mo. Pac. Syst. (2 rds.)..	291,836	Lehigh Valley.....	821,853
Denver & Rio Grande..	244,298	Central of New Jersey..	634,908
Colorado & Southern..	208,984	Buffalo Roch. & Pitts..	360,184
Grand Trunk Ry. (3 rds.)	196,119	Erie.....	299,327
St. Louis & San Fran....	191,847	N. Y. Ont. & Western..	247,537
Atlantic Coast Line....	161,557	Northern Central.....	136,100
Nashv. Chatt. & St. L..	135,560	Hocking Valley.....	62,423
Mobile & Ohio.....	133,336	N. Y. Susq. & Western..	61,152
Central of Georgia.....	114,642	Wheeling & Lake Erie..	42,386
Wabash.....	104,118	Toledo & Ohio Central..	33,804
Cin. N. O. & Tex. Pac..	96,659	Pennsylvania (2 roads)..	31,800
Western Maryland.....	89,858	Mo. Kansas & Texas....	30,819
Kansas City Southern..	88,452		
Chicago Great Western..	74,130	Total (14 roads).....	\$3,620,906
Yazoo & Miss. Valley..	68,660		

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$3,535,970.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$540,100 and the gross on Western lines increased \$508,300.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Canadian Pacific.....	\$810,753	Kansas City Southern.....	\$42,613
Baltimore & Ohio.....	447,504	Grand Trunk Ry. (3 rds.)	38,932
Illinois Central.....	437,474	Central of Georgia.....	31,048
Mo. Pac. Syst. (2 rds.)..	399,662		
Wabash.....	323,425	Total (31 roads).....	\$4,734,469
Rock Island system.....	323,307		
Pennsylvania (2 roads)..	321,500		
Atch. Top. & Santa Fe..	210,335	Philadelphia & Reading..	\$880,233
Chesapeake & Ohio.....	185,885	Lehigh Valley.....	764,865
Minn. St. Paul & S. M. M.	170,103	Central of New Jersey..	654,495
St. Louis & San Fran....	126,393	Buffalo Roch. & Pitts...	238,791
Colorado & Southern....	123,101	N. Y. Ont. & Western....	207,946
Norfolk & Western.....	120,301	Southern Railway.....	193,467
Denver & Rio Grande....	74,331	Atlantic Coast Line.....	128,845
Mo. Kansas & Texas.....	70,257	St. Louis Southwestern..	75,261
Chic. Milw. & St. Paul..	66,198	Long Island.....	61,902
Western Maryland.....	65,522	Toledo & Ohio Central..	51,314
Louisville & Nashville...	60,696	Detroit & Mackinac.....	50,883
Nash. Chatt. & St. L....	55,748	Hocking Valley.....	48,546
Yazoo & Miss. Valley....	54,121	N. Y. Susq. & Western..	46,178
Toledo St. L. & West....	45,314	Erie.....	43,261
Mobile & Ohio.....	43,916	Chicago Great Western..	39,647
Cin. N. O. & Tex. Pac....	43,191		
Union Pacific.....	42,917	Total (15 roads).....	\$3,485,634

z These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$550,198.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$96,200 and the net on Western lines increased \$417,700.

When arranged in groups two groups, namely the anthracite coal group and the Eastern and Middle group, have diminished totals, both in the gross and net. The explanation, of course, is found in the coal troubles. All the other groups show improved totals in gross and net alike.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		
	1906.	1905.	1906.	1905.	Inc. (+) or Dec. (-).
April.	\$	\$			%
Tr. Lines (8).	31,525,832	30,975,523	9,606,794	8,518,694	+1,088,100 12.77
Anth. Coal (5).	6,140,753	8,764,816	1,122,614	3,676,331	-2,553,717 69.46
E. & Mid. (13).	4,184,212	4,431,492	1,004,105	1,194,334	-190,229 15.93
Mid. West (12).	7,225,564	6,815,289	1,730,367	1,415,711	+314,656 22.23
Nor. W. & No. Pacific (12).	18,244,919	15,411,693	6,483,784	5,374,206	+1,109,578 20.64
So. W. & So. Pacific (15).	22,671,588	20,648,863	6,541,478	5,215,899	+1,325,579 25.41
Southern (26).	20,007,533	17,550,919	5,059,518	4,742,331	+317,187 6.69
Total (91).	109,998,401	104,598,565	31,548,660	30,137,596	+1,411,064 4.67
Mexican (4).	4,913,850	4,412,163	1,837,419	1,576,671	+260,748 16.60
Jan. 1 to Apr. 30.					
Tr. Lines (8).	133,059,416	115,768,946	37,183,644	26,664,232	+10,519,312 39.45
Anth. Coal (5).	32,657,311	32,194,842	10,579,261	12,789,484	-2,210,223 17.28
E. & Mid. (13).	17,124,279	15,474,065	4,448,553	3,294,982	+1,153,571 35.31
Mid. West (12).	30,110,355	26,308,652	8,850,823	6,185,999	+2,664,824 43.08
Nor. W. & No. Pacific (12).	68,613,965	57,520,472	23,991,503	18,885,072	+5,106,431 27.05
So. W. & So. Pacific (15).	93,779,950	80,140,339	27,890,437	19,180,214	+8,710,223 45.41
Southern (26).	82,364,343	69,334,427	24,001,707	20,002,682	+3,999,025 19.99
Total (88).	457,709,639	396,741,443	136,945,928	107,002,765	+29,943,163 27.99
Mexican (4).	19,438,831	17,332,717	6,544,220	5,481,118	+1,063,102 19.38

In addition to the roads supplying returns of gross and net, there are some which furnish exhibits only as to the gross. In the following we bring together these roads and add their earnings to the total of the gross in the foregoing.

ROADS REPORTING GROSS BUT NOT NET.

April.	1906.	1905.	Increase.	Decrease.
Reported above (91 roads).....	\$109,998,401	\$104,598,565	\$5,399,836	\$
Ala. New Or. & Tex. Pac.....	277,816	239,196	38,620	-----
New Or. & Northeastern.....	124,058	105,119	18,939	-----
Alabama & Vicksburg.....	121,387	109,996	11,391	-----
Vicks Shreve & Pacific.....	91,744	109,922	-----	18,178
California Northwestern.....	5,148,018	4,369,794	778,224	-----
Chicago & North Western.....	956,842	869,575	87,267	-----
Chic St. P. Minn. & Omaha.....	135,398	128,112	7,286	-----
Chicago Terminal Transfer.....	1,816,526	1,614,807	201,719	-----
Clev. Cin. Chic. & St. L.....	226,401	184,846	41,555	-----
Peoria & Eastern.....	271,683	237,344	34,339	-----
Detroit Toledo & Ironton.....	3,945,887	3,036,638	909,249	-----
Great Northern system.....	227,070	211,254	15,816	-----
Montana Central.....	14,006	19,132	-----	5,126
Illinois Southern.....	496,824	471,918	24,906	-----
Internat'l & Great Northern.....	10,990	10,546	444	-----
Macon & Birmingham.....	6,687,084	6,555,112	131,972	-----
N. Y. Cent. & Hudson River.....	5,005,356	4,152,321	853,035	-----
Northern Pacific.....	30,748	29,997	751	-----
Sierra Railway.....	1,038,152	894,078	144,074	-----
Texas & Pacific.....	61,146	57,503	3,643	-----
Toronto Ham. & Buffalo.....				
Total (111 roads).....	136,685,537	128,005,775	8,700,066	23,304
Net increase (6.78%).....			8,679,762	

In this way the final increase for the month is brought up to \$8,679,762 or 6.78%, the total of the gross for April 1906 at \$136,685,537 comparing with \$128,005,775 for April 1905. Last year in this month our final compilation made up in the same way recorded \$9,358,551 gain, or 7.35%.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 91 shares, of which 82 shares were sold at the Stock Exchange and 9 shares at auction. The transactions in trust company stock were limited to the sale at auction of 5 shares of stock of the New York Life Insurance & Trust Co. at 102½.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Chemical National Bank..	4187	4187	4187	Nov. 1905—4371
x62	Commerce, Nat. Bk. of...	183	185	184½	June 1906—183
4	Manhattan Co., Bk. of the	300½	300½	300½	Feb. 1905—336
x20	N. Y. Nat. Exchange Bk.	200	200	200	June 1905—201½

TRUST COMPANY—New York.

5	N. Y. Life Ins. & Trust Co.	1026½	1026½	1026½	Apr. 1906—1030
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x Sold at the Stock Exchange.

—By a vote of 125 to 70 the House of Representatives on Friday the 15th concurred in the Senate amendment to House Bill 8973, regulating the extent to which national banks may loan. Under this bill the banks are permitted to loan to 10% of capital and surplus combined, instead of to 10% of capital alone, the total amount to be loaned to a firm or individual not to exceed 30%. The bill as passed by the House specified that the amount loaned should not exceed 20% of the capital stock; the Senate, however, amended the bill, changing the amount to 30%, and this has been concurred in by the House.

—The directors of the Irving National Bank of this city, at a meeting held on the 19th inst., declared an extra dividend of 1% to the shareholders, in addition to the regular semi-annual dividend of 4%, payable July 2 1906. The institution reports steadily increasing business, and, having enjoyed an unusually prosperous six months, the directors felt justified in declaring the extra disbursement.

—George O. Gordon, agent at New York of the London & River Plate Bank, died on the 16th inst.

—The Mechanics' National Bank, 33 Wall Street, has declared the customary semi-annual dividend of 5%, payable on and after July 2 1906.

—The Merchants' National Bank of this city (founded 1803) has just declared its 206th consecutive semi-annual dividend of 3½%. It is worth noting, too, that the institution is distributing its statement printed on paper which was manufactured in England nearly 100 years ago for the Merchants' Bank, founded in 1803. The paper was originally intended for bank bills and was recently found in an unbroken package bearing the mill's seal. The Merchants' Bank entered the national system in 1865, and is one of the oldest banking institutions in the United States. The capital is now \$2,000,000, surplus and profits \$1,504,598 and deposits \$18,615,599. Robert M. Gallaway is President, E. A. Brinckerhoff Vice-President and Z. S. Freeman Cashier.

—William Brock Shoemaker, a member of the Stock Exchange house of Shoemaker & Bates, died on Thursday night as a result of injuries received while leaving the elevator in the Blair Building, where the firm has its office. Mr. Shoemaker was in his twenty-fourth year, having been born in 1883. He was a son of Henry F. Shoemaker, who is prominent in financial circles in New York and who was for many years Chairman of the C. H. & D. Railroad.

—The quarterly dividend declared this week by the Hanover National Bank of New York has been increased to 4%, payable July 2. This is at the rate of 16% per annum, as against 11% paid in 1905 and 10% paid previously.

—The fifth annual convention of the National Association of Supervisors of State Banks will be held at the Plankinton House, Milwaukee, next week on the 26th, 27th and 28th inst. The addresses to be delivered include the following: "Observations of an ex-Examiner," by W. A. Heath, Vice-President of the Hibernian Banking Association, Chicago; "Banking Publicity," by J. H. Puelicher, Cashier of the Marshall & Ilsley Bank, Milwaukee; "The Mutual Savings Bank," by E. F. Hansen, Secretary and Treasurer of the Beloit Savings Bank of Beloit, Wis.; "Personal Element in Bank Examination and Supervision," by S. T. Johnson, Vice-President of the Minnesota National Bank of Minneapolis; "Trust Companies in Pennsylvania," by John W. Morrison, Deputy Commissioner of Banking, Harrisburg; "Bank

Examination," by Richard M. Scammon, Commissioner, Concord, N. H., and "The Connecticut State Law Governing Investments," by George F. Kendall, Commissioner, Hartford, Conn. In addition to the foregoing, J. W. P. Lombard, President of the National Exchange Bank of Milwaukee, and Warren D. Tarrant, Judge of the Circuit Court at Milwaukee, will also address the meeting. The officers of the association are President, Marcus C. Bergh, Madison, Wis.; Vice-Presidents, Warren E. Locke, Boston; Richard M. Scammon, Concord, N. H.; David O. Watkins, Woodbury, N. J., and Secretary and Treasurer, Charles W. Moore, Port Huron, Mich.

—The Chase National Bank of this city has declared a semi-annual dividend of 10%, payable July 2. Only 6% was paid in July 1904, January and July 1905 and January 1906, though in January and July 1903 and January 1904 the payment was the same as now declared, namely 10%.

—The Bowling Green Trust Co. of this city has declared a semi-annual dividend of 10%, payable July 15. This is on the capital of \$1,000,000, as reduced from \$2,500,000 on June 13. The dividend paid last January was 4%, and previous payments 3% semi-annually.

—A semi-annual dividend of 11% was declared this week by the Bank of America of this city, payable July 2. This is an increase from 10% paid semi-annually since July 1903.

—The Yorkville Bank of this city has increased its dividend rate from 10% to 12% per annum by the declaration of a semi-annual dividend of 6%, payable July 2.

—The Lincoln Trust Company of this city contemplates the issuance of additional stock, making its capital \$1,000,000, or double the present amount. The company, whose main office is at 208 Fifth Avenue, opened a branch in April at Broadway and Lispenard Street, and is completing arrangements for the opening of an uptown branch at 72d Street and Broadway.

—Charles P. Marsden has been appointed Cashier of the Yonkers (N. Y.) Savings Bank to succeed the late Raffaele Cobb. Mr. Marsden, who has recently been Auditor of the bank, became Secretary of the Westchester Trust Company of Yonkers at the time of its organization, resigning a few years after to enter the Savings Bank as Auditor. On Jan. 1 the latter showed \$5,200,033 due depositors and total assets of \$5,518,500.

—An application to organize the Peekskill National Bank of Peekskill, N. Y., with \$100,000 capital, has been approved. James W. Husted, Anthony A. Lisman, George F. Secor, John S. Baker and Edwin B. Lent are interested in the movement.

—The New York State National Bank of Albany, N. Y., plans to increase its capital from \$250,000 to \$500,000, and the proposition will be submitted for ratification by the stockholders on July 10. The additional stock, 2,500 shares, will be offered to the bank's shareholders of record July 9 at \$200 per \$100 share, and the \$250,000 premium will be added to surplus, making it equal to the new capital of \$500,000. The stock is to be issued on August 1. The bank has deposits of about \$13,000,000.

—The resignation of Jacob Agne, President of the Citizens' Trust Company of Utica, N. Y., tendered because of his desire to give his attention to other business interests, was accepted by the directors on the 14th inst. William I. Taber, a director and Second Vice-President of the company, and at present the Cashier of the Herkimer (N. Y.) National Bank, has been elected to succeed Mr. Agne, and will enter upon his new duties on July 1. Herman I. Johnson is Mr. Taber's successor as Second Vice-President of the company, Elon G. Brown continuing as First Vice-President.

—The directors of the Citizens' National Bank of Woonsocket, R. I., have elected Jefferson Aldrich to the presidency to succeed the late Edgar K. Ray. Joseph G. Ray, son of the late President, has been chosen to replace Mr. Aldrich as Vice-President.

—The stockholders of the City Trust Company of Boston ratified on Tuesday, the 19th inst., the proposition to increase the capital from \$1,000,000 to \$1,500,000, the new stock to be issued on account of its recent acquisitions. As reported last week the institution has acquired and

liquidated the Mercantile Trust Company of Boston, and has also secured control of the Winthrop National Bank of that city. Of the 5,000 shares which the City Trust is to put out (par \$100), 1,500 will go to the Winthrop National Bank (capital \$300,000) in exchange for stock in that institution; 1,750 shares will be exchanged for 3,500 shares of stock of the Mercantile Trust (capital \$500,000); 1,000 shares will be offered to the stockholders of the City Trust Company in proportion to their present holdings, and the remaining 750 shares will be disposed of by cash sale at not less than \$350 per share. Control of the Beacon Trust Company, which had some weeks ago been purchased by the Mercantile Trust Company, has, through the liquidation of the latter, passed to the City Trust Company.

—Secretary Charles A. Ruggles of the Massachusetts Bankers' Association was able to report, at the second annual convention of the association this week in Boston, a total membership of 204, made up of 124 national banks, 52 savings banks and 28 trust companies. An address on "The People's Money—Shall the Government Hoard It?" by Alfred H. Curtis, President of the National Bank of North America, of New York, proved of much interest, and the remarks of Pierre Jay, the new Massachusetts Savings Bank Commissioner, were also a prominent feature of the program. A resolution was adopted favoring the appointment by the American Bankers' Association of a committee to urge legislation by Congress to provide for uniform bills of lading; another resolution adopted authorizes the executive committee of the State Association to bring before the national body a plan whereby it is proposed to have all clearing house cities accorded a special numerical designation, so that a bank in any city might be referred to at any time by a brief combination of figures. The President of the association for the ensuing year is Francis B. Sears, Vice-President of the National Shawmut Bank of Boston.

—James B. Drake, who last month became President of the Bath Trust Company of Bath, Maine, died on the 19th inst. at the age of sixty-five years. Mr. Drake's election to the presidency followed the purchase of its control by Charles W. Morse.

—Through the death of F. A. Stier, Cashier of the Lincoln National Bank of Washington, D. C., Albert S. Gatley, Assistant Cashier, has advanced to the cashiership. W. McK. Stowell becomes Assistant Cashier.

—The Tradesmen's Trust Company of Philadelphia opened for business on Tuesday in its new banking house at Juniper and Chestnut streets. The building is two stories in height, with the main banking room on the ground floor, and is fully equipped with every facility needed in the conduct of modern banking. Private inspection of the quarters was accorded the company's friends and patrons on Monday.

At the annual meeting of the directors this week, Peter Boyd was regularly elected President of the Tradesmen's Trust Company of Philadelphia. Mr. Boyd had been chosen Acting President in April, to fill the vacancy occasioned by the death of Samuel H. Ashbridge. L. B. Harvey has been elected Secretary and L. K. Brooks continues as Treasurer.

—The directors of the Merchants' Trust Company of Philadelphia have elected Edward S. Sayres First Vice-President to succeed John F. Lewis, resigned. Mr. Lewis continues as a director of the company.

—John H. Mason, lately Treasurer of the Commercial Trust Company of Philadelphia, was this week elected Vice-President and Treasurer of the institution.

—Edward M. Malpass, Cashier of the Centennial National Bank of Philadelphia, has been elected to the additional office of Vice-President, and has also been elected a director of the institution.

—Alexander Murdoch and A. N. Voegtly have recently been elected respectively Assistant Secretary and Assistant Treasurer of the Pittsburgh Bank for Savings at Pittsburgh.

—A second dividend of 20% has been declared in favor of the depositors of the Canton State Bank of Canton, Ohio. A similar amount was paid last December. The bank suspended in May of last year.

—The National Bank of Toledo, at Toledo, Ohio, will begin the operation of a saving department on July 1. The

bank is said to be the first local institution organized under the national laws to make the departure.

—At a directors' meeting on the 13th inst. Frank D. Stalnaker was elected President of the Capital National Bank of Indianapolis to succeed the late Frank L. Powell. John J. Appel and E. I. Fisher were elected additional Vice-Presidents of the bank to fill two newly created offices. In a recent issue of the Indianapolis News it is stated that a syndicate of local merchants, together with Daniel G. Reid Chairman of the Board of the Chicago Rock Island & Pacific Ry., controls a majority of the bank's stock through the purchase of the Powell holdings. The purchase, it is understood, was effected through Meyer & Kiser of Indianapolis.

—As a result of the sale of securities of the Calumet Electric Street Ry., the receiver of the National Bank of Illinois, at Chicago, is preparing to send out final dividend checks of 28½% to the bank's depositors, making total dividends of 103%.

—The directors of the Colonial Trust & Savings Bank of Chicago have declared the regular quarterly dividend of 2% and an extra dividend of ½%, payable July 2 to stockholders of record June 27.

—The stockholders of the Jackson Trust & Savings Bank of Chicago, at their annual meeting this week, unanimously accepted a proposition, presented by Joy Morton, for the reorganization of the institution under the name of the Railway Exchange Bank. According to the arrangement proposed, the Decker interests, who were understood to be the principal stockholders in the bank, will retire, and the officers and directors of the institution thus far decided upon will be: President, George Merryweather; Vice-President, Joy Morton; Assistant Cashier, A. M. Rode; directors, Joy Morton, D. H. Burnham, B. F. De Muth, L. T. Dickason, George Merryweather, Elmer H. Adams, W. H. Morrison, Daniel Peterkin and W. L. Gregson. The Jackson Trust & Savings Bank, from which William H. Eagan resigned as President in February, after the Bank of America and Creelman failures, has a capital of \$250,000; its successor, the Railway Exchange Bank, which is expected to begin business July 2, is to have a capital of \$350,000. Since Mr. Eagan's resignation the bank has been without a President.

—The Marshall & Ilsley Bank of Milwaukee, Wis., which increased its capital the present year from \$300,000 to \$500,000, has opened a branch on National Avenue near Grove Street. G. A. Reuss is Manager of the new office.

—Leonard E. Harbach has been elected Vice-President of the Century Savings Bank of Des Moines, Iowa, to fill the vacancy due to the death of Edwin R. Clapp.

—The Executive Council of the Nebraska Bankers' Association at a meeting in Omaha on the 13th inst. accepted the invitation of the Omaha bankers to hold the 1906 convention in that city. The dates were fixed for November 14 and 15. William B. Hughes, Manager of the Omaha Clearing House, is Secretary of the State Association.

—Benjamin Schnierle, who has been Cashier of the Wyandotte State Bank of Kansas City, Kansas, has been elected Vice-President and Managing Officer. J. E. Wherrell succeeds to the cashiership, T. J. Barker Jr. becoming Assistant Cashier.

—A special meeting of the stockholders of the Title Guaranty Trust Company of St. Louis will be held on July 18 for the purpose of voting upon a proposition to enlarge its powers. While it is the intention to amend the articles of association so as to permit of the transaction of a regular trust company business, it is stated that it is not the purpose to actively enter the trust company field; the company will, however, under its broadened charter, be able to perform certain functions not now permitted, and which are closely allied with its title guaranty business.

—The Virginia Bankers' Association at its recent convention at Old Point Comfort appointed a committee of five to draft a proposed bill creating the office of State Bank Examiner, and regulating State Banks. The new President of the association is A. B. Schwarzkopf, Cashier of the Norfolk National Bank of Norfolk, Va.

—The Norfolk National Bank of Norfolk, Va., which is to increase its capital from \$400,000 to \$1,000,000, has called a meeting of its stockholders on July 26 to vote on the propo-

sition. The stockholders will also act in the matter of changing the articles of association, so as to provide for a board of not more than twenty-five, instead of twenty as at present.

—The Georgia Bankers' Association, which met jointly with the Florida Bankers' Association on the 11th and 12th inst., has, through its ex-President, Joseph T. Orme, named a committee of fifteen to go to Washington for the purpose of endeavoring to secure the establishment of a Sub-Treasury in Georgia. Both Atlanta and Savannah have been mentioned as the location, but the efforts of the committee will be directed toward bringing the Sub-Treasury within the State, without regard to the selection of the city. The remarks of United States Treasurer Charles H. Treat before the joint session claimed considerable attention. Following an address on "Bills of Lading," by R. E. L. Marshall of Baltimore, a resolution was adopted urging the Georgia and Florida representatives in Congress to use every effort to obtain the passage of the pending bill providing for a uniform bill of lading. President Orme of the Georgia bankers (and Cashier of the Lowry National Bank of Atlanta), recommended in his address the enactment of a law providing for a State Banking Department. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, has been re-elected Secretary of the Georgia Bankers. George R. De Saussure, Cashier of the National Bank of Jacksonville, has again been chosen Secretary and Treasurer of the Florida Bankers.

—A movement to establish a new banking institution in Macon, Ga., under the name of the Fourth National Bank, has been started, an application for its organization having been approved by the Comptroller of the Currency on the 8th inst. The proposed bank will have offices in the Jacques Building. The capital will be a quarter of a million dollars. The projectors are W. M. Lewis of Montezuma, Ga.; M. P. Hall, S. R. Jacques, J. F. Lewis and Charles B. Lewis.

—At the meeting held on the 7th inst the stockholders of the Fourth National Bank of Montgomery, Ala., unanimously ratified the proposition—mentioned in the "Chronicle" of May 12—to increase the capital from \$300,000 to \$500,000 and the circulation from \$150,000 to \$500,000. The new stock is to be sold at 150, one-half to present shareholders and half to new parties whose influence and connection with the bank are desired. The rapidly increasing deposits of this bank, from \$400,000 in April 1904 to more than \$1,000,000 in April 1906 show the warrant for larger capital and facilities.

—The Texas Savings Bank of Houston, incorporated under the State banking law on May 12, commenced business on the 2nd inst. The capital is \$30,000, fully paid, in shares of \$100. The officers are O. S. Cummings, President; Jno. G. Tod and E. R. Johnson, Vice-Presidents; E. M. Parrish, Cashier, and O. K. Caldwell, Assistant Cashier. The institution engages in a commercial and savings bank business.

—The stockholders of the Mercantile Trust Company of San Francisco held their seventh annual meeting on the 13th inst. The reports presented indicated that the institution enjoyed a prosperous year. The net earnings for the twelve months, after the payment of all expenses and taxes, amounted to \$165,687; during the year two dividends, aggregating \$60,000 (declared in September 1905 and March 1906), were paid on the capital of \$1,000,000. The net surplus and profit and loss account of the corporation is now (May 31 1906) \$699,886, and the deposits amount to \$10,873,679. As noted heretofore the company's banking house and vaults suffered no damage whatever from the earthquake of April 18, and the damage by fire was not serious. The bank office re-opened one week after the earthquake—on April 25. The following board of directors has been elected for the ensuing year: William Babcock, Wakefield Baker, H. C. Breeden, Warren D. Clark, W. F. Detert, F. G. Drum, C. E. Green, W. G. Irwin, D. O. Mills, E. S. Pillsbury, N. D. Rideout, R. D. Robbins, Henry T. Scott, Claus Spreckels and Frederick W. Zeile. The officers are N. D. Rideout, President; Henry T. Scott and William G. Irwin, Vice-Presidents; John D. McKee, Cashier and Secretary; W. F. Berry, Assistant Cashier; O. Ellinghouse, Assistant Secretary, and A. H. Winn, Trust Officer.

Monetary & Commercial English News

[From our own Correspondent.]

London, Saturday, June 9 1906.

The stock markets continue as stagnant as ever. This week, indeed, there has been further weakness inasmuch as there has been a very sharp fall in South African gold shares, and particularly in Rhodesian shares. The Commission sent out by the British Government to the Transvaal to report on the political situation has failed in what is understood to have been its principal object, namely, to bring about some kind of agreement between the British and the Boers with regard to the new franchise which is to be included in the coming new Constitution. Sir Percy Fitzpatrick has recently stated in a public speech that the Boers were too exacting and that all their efforts were to secure a majority in the Legislature. The Commission has left the Transvaal and is now in the Orange River Colony. But there is no difficulty with regard to the Orange River Colony. The real problem is in the Transvaal. It is feared from this, either that the Home Government will yield to the demands of the Boers or else that there will be a material delay in working out the new Constitution, which would mean prolonged uncertainty with regard to labor in the Transvaal. Therefore, there has been heavy selling during the week, and this has led to a fear that the long depression in South Africa has really embarrassed powerful interests out there, and that consequently, the present selling may lead to further troubles.

The decline in the South African market has added to the disinclination to engage in new business. The unsatisfactory news from London and New York has depressed also the Continental markets. In Paris there is almost as little speculative business as in London. But there is a good deal of investment. The new Pennsylvania bonds have now been completely placed in Paris, and French investors are buying in London very considerable amounts of the bonds of other American railroad companies. The best informed in Paris are of opinion that the buying of American bonds will go on—will, indeed, become larger as time passes. The new French Finance Minister has lately called such emphatic attention to the large deficit in the budget that the public has become uneasy about it and everybody is now agreed that the proposed income tax will be passed. It is not believed, however, that the income tax will cover the deficit. Therefore, it is feared that there must be either further heavy taxation or else large borrowing year after year to cover the deficit, for the new Parliament seems to be determined to carry a bill for old age pensions, and that will add very largely to the French expenditure. With this prospect in view, and with the fear that the income tax will be both vexatious and inquisitorial, the disinclination to invest a home which has been marked for some time past has become still more evident. People, in fact, are preparing to escape the income tax as far as possible by investing the money in foreign securities. And as at the present time good American bonds can be bought to yield from about 3½% to 4¼%, they are growing in favor with the French investor and will probably continue in favor until the yield becomes much smaller than at present.

In Berlin speculative business is as inactive as in London and Paris, where first-class securities are falling, partly because of the very large creations of such securities of late, and partly because of the dearth of money. Trade, on the other hand, is exceedingly active and seems likely to continue active, at all events, during the remainder of the present year. Banking, insurance, and industrial securities of all kinds are doing exceedingly well and other securities are in good demand.

Money is somewhat cheaper this week, though it is not likely to become actually cheap for a considerable time yet. Trade is exceedingly good, and the manufacturing districts are drawing heavily upon London for money. Moreover, the Bank of England is very much less strong than it was twelve months ago, and as the impression is very general that there will be a strong demand for gold on the part of several over-sea countries in the autumn, there is a desire on the part of the directors to strengthen their reserve now. Happily, the foreign demand for gold is very slight, and, therefore, the Bank is securing most of the gold that offers in

the open market. Still, owing to the great activity of trade, the outflow of both coin and notes to the interior is considerable. There ought to be now, no doubt, a return of gold from both Scotland and Ireland. But, on the other hand, the holiday season will soon begin and that will lead to a further outflow of both coin and bank notes. The Bank, therefore, can only permanently strengthen itself by securing the gold that offers in the open market, and the directors of the bank are keeping their control over the open market so as to insure strengthening their reserve. As the open market has borrowed largely from the Bank, it seems that it will be subject to the Bank's control for a considerable time yet.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications exceeded 388 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 32% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. June 6.	1905. June 7.	1904. June 8.	1903. June 10.	1902. June 11.
Circulation.....	£ 28,990,150	29,369,510	28,331,875	28,934,660	29,412,110
Public deposits.....	8,577,988	12,519,088	7,384,282	7,325,458	10,900,291
Other deposits.....	44,584,481	41,630,142	39,178,735	40,890,446	38,447,276
Government securities.....	15,977,133	16,171,319	16,687,896	14,973,219	14,293,385
Other securities.....	32,041,172	28,453,260	24,374,720	25,422,185	27,100,624
Reserve notes & coin.....	23,025,221	27,327,134	23,500,199	25,648,175	25,784,710
Gold & bullion, both dep.....	33,565,371	38,273,644	33,282,074	36,407,835	37,311,820
Prop. reserve to liabilities.....	43½	50½	50½	53 1-16	52
Bank rate.....	4	5½	3	3½	3
Consols.....	2½ p. c.	89½ x d.	90 7-16	90½	96½
Silver.....	30 9-16d.	26½d.	25½d.	24½d.	24 1-16d.
Clear-house returns.....	267,679,000	226,551,000	189,483,000	177,090,000	166,605,000

The rates for money have been as follows:

	June 8.	June 1.	May 25.	May 18.
Bank of England rate.....	4	4	4	4
Open Market rates.....				
Bank bills—3 months.....	3½ @ 3 7-16	3½	3½	3 7-16
—4 months.....	3½ @ 3½	3 7-16	3 7-16	3 7-16
—6 months.....	3½ @ 3½	3½	3½	3½ @ 3 7-16
Trade bills—3 months.....	3½ @ 3½	3½ @ 3½	3½	3½ @ 3 7-16
—4 months.....	3½ @ 3½	3½ @ 3½	3½	3½ @ 3 7-16
Interest allowed for deposits.....				
By joint-stock banks.....	2½	2½	2½	2½
By discount houses.....				
At call.....	3	3	3	3
7 to 14 days.....	3½	3½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	June 9.	June 2.	May 26.	May 19.
Rates of Interest at—	Bank.	Open.	Bank.	Open.
Paris.....	3	2½	3	2½
Berlin.....	4½	4½	4½	4½
Hamburg.....	4½	4½	4½	4½
Frankfurt.....	4½	3 9-16	4½	3 7-16
Amsterdam.....	4½	3½	4½	3½
Brussels.....	4½	3½	4½	3½
Vienna.....	4	3½	4½	4 1-16
St. Petersburg.....	7½	nom.	7½	nom.
Madrid.....	4½	4½	4½	4½
Copenhagen.....	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of June 7:

GOLD.—There is again no competition for gold and the Bank has secured all this week's arrivals, amounting to £250,000. The sovereigns expected from Egypt (£200,000) have also arrived. The addition to the stock on the week is £556,000. Next week £460,000 is expected from South Africa. Arrivals—Cape, £193,000; West Indies, £30,000; total, £223,000. Shipments—Bombay, £36,000; Calcutta, £15,000; Malta, £15,000; total, £66,000.

SILVER.—There has been a sharp reaction in silver. The selling is chiefly due to speculators trying to secure profits, and, with only a limited inquiry, the price has fallen to 29½d. for cash, at which the market closes steady and with a slightly better tendency. Forward is ½d. under cash. India quotes Rs. 77½ per 100 To-lahs. Arrivals—New York, £300,000; West Indies, £35,000; Straits, £4,000; total, £409,000. Shipments—Bombay, £96,000; Calcutta, £196,000; total, £292,000.

MEXICAN DOLLARS.—There is no business to report in these coins. Arrivals—New York, £30,000. Shipments—Bombay, £120,000; Calcutta, £219,000; total £359,000.

The quotations for bullion are reported as follows:

	June 7.	May 31.		June 7.	May 31.
GOLD.			SILVER.		
London Standard.....	2. d.	2. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	29½	31½
U. S. gold coin, oz.....	76 4	76 4	" 2 mo. delivery, oz.....	29½	30½
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	32½	33½
French gold coin, oz.....	76 4	76 4	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.....	66,230,890	78,819,000	69,162,336	61,610,202
Barley.....	17,693,100	18,385,000	26,753,026	21,416,300
Oats.....	10,681,200	11,148,700	11,964,894	11,499,273
Peas.....	1,235,203	1,068,013	1,886,200	1,569,623
Beans.....	536,140	1,283,000	1,771,168	1,287,994
Indian corn.....	34,013,700	32,512,800	37,298,967	30,402,414
Flour.....	11,420,700	8,955,320	16,317,343	14,931,828

Supplies available for consumption (exclusive of stock on September 1:)

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	66,230,890	78,819,000	69,162,336	61,610,202
Imports of flour.....	11,420,700	8,955,320	16,317,343	14,931,828
Sales of home-grown.....	26,702,826	12,898,123	15,450,577	20,507,415
Total.....	104,354,416	100,672,443	100,930,256	97,049,445
Average price of wheat, week.....	30s. 4d.	31s. 3d.	26s. 10d.	27s. 6d.
Average price, season.....	28s. 5d.	30s. 5d.	27s. 2d.	25s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	3,500,000	3,508,000	3,550,000	4,100,000
Flour, equar to	100,000	177,000	125,000	175,000
Malte	1,090,000	925,000	805,000	635,000

The British imports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
January	53,475,830	47,766,460	+5,709,370	+12.0
February	47,528,835	42,844,937	+4,683,898	+10.9
March	53,270,887	48,983,312	+4,287,575	+8.8
April	47,054,281	43,282,826	+3,771,455	+8.7
May	51,430,457	46,832,967	+4,597,490	+9.8
Five months	252,684,687	229,595,284	+23,089,403	+10.0

The exports since Jan. 1 have been as follows:

	1906.	1905.	Difference.	Per Ct.
January	30,771,811	24,989,777	+5,782,034	+23.2
February	28,781,123	25,269,063	+3,512,060	+13.9
March	31,651,162	28,070,823	+3,580,339	+12.8
April	27,032,306	24,138,468	+2,893,838	+12.0
May	31,729,927	27,282,693	+4,447,234	+16.5
Five months	149,959,329	129,730,824	+20,228,505	+15.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1906.	1905.	Difference.	Per Ct.
January	7,445,855	6,113,887	+1,331,968	+21.8
February	7,995,860	7,619,723	+376,137	+4.8
March	7,274,397	6,464,306	+810,091	+12.5
April	7,332,086	6,303,877	+1,028,209	+16.3
May	7,116,655	6,805,433	+311,222	+4.5
Five months	37,166,853	33,655,129	+3,511,724	+10.4

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 22.						
Silver, per oz.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Consols, new 2 1/2 %	88 7/16	88 7/16	88 7/16	88 7/16	88 7/16	88 7/16
For account.	88 9/16	88 9/16	88 9/16	88 9/16	88 9/16	88 9/16
French Renten (in Par.)	fr. 297.45	97.25	97.22 1/2	97.15	97.35	97.32 1/2
Anaconda Mining Co.	13 1/4	12 3/4	13	13	13	12 3/4
Atchafalpa & Santa Fe	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Preferred	103 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Baltimore & Ohio	117	117 1/4	119 1/4	121	123	121
Preferred	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Canadian Pacific	164 1/4	164 1/4	165 1/4	166 1/4	166 1/4	166 1/4
Chesapeake & Ohio	59 1/4	58 1/4	58 1/4	60 1/4	60 1/4	60 1/4
Chicago Great Western	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Chicago Milw. & St. Paul	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
Denver & Rio Grande, com.	46	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Preferred	91	91	90 3/4	91	91	91 1/4
Erie, common	45	44 1/4	44 1/4	45 1/4	45 1/4	45 1/4
First preferred	80 1/4	81	80 1/4	81 1/4	81 1/4	81 1/4
Second preferred	71	70 1/4	70 1/4	72 1/4	72 1/4	72 1/4
Illinois Central	183 1/4	182 1/4	182 1/4	183 1/4	184	184
Louisville & Nashville	120	120 1/4	120 1/4	121 1/4	121 1/4	121 1/4
Mexican Central	23 1/4	23	23 1/4	23 1/4	23 1/4	23 1/4
Missouri Kans. & Tex. com.	35 1/4	35	35	35	35	35
Preferred	70 1/4	69 1/4	69 1/4	70 1/4	70 1/4	70 1/4
National R.R. of Mexico	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
N. Y. Central & Hudson River	143	142	140 1/4	141 1/4	142	141
N. Y. Ontario & West.	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Norfolk & Western, common	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Preferred	93	95	95	95	95	95
Northern Pacific	210	208 1/4	212	212 1/4	210 1/4	210 1/4
a Pennsylvania	68 1/4	68	67 1/4	68 1/4	68 1/4	68 1/4
a Reading Co.	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
a First preferred	47 1/4	47 1/4	46 1/4	47 1/4	47 1/4	47 1/4
a Second preferred	49 1/4	49 1/4	49	49 1/4	49 1/4	49 1/4
Rock Island Co.	25	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Southern Pacific	66 1/4	66 1/4	67 1/4	67 1/4	67 1/4	67 1/4
Southern Ry., common	38 1/4	37 1/4	37 1/4	38	38 1/4	37 1/4
Preferred	102	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Union Pacific, common	152 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4
Preferred	97	97	98	97 1/4	98	97 1/4
U. S. Steel, common	40	39 1/4	39 1/4	40 1/4	39 1/4	37 1/4
Preferred	108	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
Wabash	21	20	20 1/4	20 1/4	20 1/4	20 1/4
Preferred	48 1/4	47 1/4	47 1/4	48 1/4	48 1/4	48 1/4
Debutante	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4

a Price per share. b £ sterling. c Ex-Interest.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of April, May and June 1906. Statement for corresponding dates in previous year will be found in our issue of June 10 1905, page 2379.

	April 1 1906.	May 1 1906.	June 1 1906.
TREASURY NET HOLDINGS.			
Holdings in Sub-Treasuries—			
Net gold coin and bullion	284,378,284	260,229,778	269,690,707
Net silver coin and bullion	15,285,084	14,075,985	14,116,656
Net U. S. Treasury notes	25,905	20,361	26,782
Net legal-tender notes	9,156,935	9,550,695	11,128,123
Net national bank notes	13,589,751	11,850,323	13,869,358
Net fractional silver	7,274,243	7,425,109	7,043,873
Minor coin, &c.	886,396	803,907	796,046
Total cash in Sub-Treasuries	430,596,598	430,986,761	431,673,545
Less gold reserve fund	150,000,000		150,000,000
Cash balance in Sub-Treasuries	180,596,598	163,986,761	166,673,545
Cash in national banks	76,350,723	102,578,772	92,534,755
Cash in Philippine Islands	4,921,755	5,213,519	4,318,437
Net cash in banks, Sub-Treasuries	261,869,076	260,619,052	263,526,737
Deduct current liabilities, &c.	102,009,754	103,492,827	103,141,361
Available cash balance	159,859,322	157,126,225	160,385,376

a "Chiefly disbursing officers' balances." b Includes \$1,657,511 silver bullion and \$796,046 minor coin, &c., not included in statement "Stock of Money."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
4 Bk. of the Manh'n Co. 300 1/4	\$22,500 Syndicate Participa-
5 Utica Chen. & Susq.	tion Cert. No. 88, in
Valley R.R., guar. 180	De Lamar Gold Min.
2 United N. Y. R.R. &	Properties \$500
Canal Co., guar. 260	5,000 Yetman Transmittal
5 N. Y. Life Ins. & Tr. Co. 102 1/2	Typewriter Co. \$255 lot
5 Chemical Nat. Bank. 4187	
40,551 Monson Slate Co., pf. 20	
103 Central New England	
Ry. Co., common. 18 1/4	
8 Mobile & Ohio R.R. Co. 95 1/4	
5 1-3 Richmond & Mecklen-	
burg R.R. \$11 per sh.	
1 N. Y. Law Institute. \$91	
1,354 Borel Min. Co. \$20 ea. \$500	
100,000 Golden Empire Min.	
Co. (non-assessable).	
\$1 each. \$1350	
20 Eutaw Tr. & Lyun.	
New London, Conn. \$47	
1 Clinton Hall Asso. \$60	
200 Mitchell Mining Co.	
\$10 each. \$8 @ \$1.5 p. sh.	

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, common.	3	Sept. 1	Aug. 16 to Aug. 31
Preferred	2	Sept. 1	Aug. 16 to Aug. 31
Boston Revere Beach & Lynn.	2	July 30	Holders of rec. June 16
Carthage Watertown & Sacketts Harbor	2 1/2	June 30	Holders of rec. June 23
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 17
Cin. N. O. & Texas Pacific, common.	2	June 25	Holders of rec. June 24
Lake Erie & Western, pref.	1	July 16	Holders of rec. June 30
Lake Shore & Michigan Southern	4	July 28	Holders of rec. June 30
Lehigh Valley, common.	2	July 14	Holders of rec. June 30
Louisville & Nashville.	2	Aug. 10	July 21 to Aug. 9
Mahoning Coal R.R., common.	5	Aug. 1	Holders of rec. June 30
Michigan Central	2	July 28	Holders of rec. June 30
Mine Hill & Schuylkill Haven.	2	July 16	Holders of rec. June 19
Mobile & Ohio.	3	June 23	Holders of rec. June 22
N. Y. Central & Hudson River (quar.)	1 1/4	July 16	Holders of rec. June 30
Texas Central, common (annual)	5	July 16	July 6 to July 16
Preferred	2 1/2	July 16	July 6 to July 16
Street Railways.			
Aurora Elgin & Chicago, pref.	1 1/4	June 6	July 1 to July 6
Birmingham (Ala.) Ry. L. & P., com.	2 1/2	June 30	June 25 to June 30
Preferred	2	June 30	June 25 to June 30
Boston & Worcester Elec. Co's, pref.	\$2	July 2	Holders of rec. June 25
Cleveland Electric Ry. (quar.)	1 1/4	July 2	Holders of rec. June 25
Columbia (S. C.) Elec. St. Ry. L. & P.	1 1/4	July 2	Holders of rec. June 25
Little Rock Ry. & Electric, common.	2	June 30	June 21 to June 30
Preferred	3	June 30	June 21 to June 30
New Orleans Railway & Light, pref.	1 1/4	July 16	July 1 to July 15
Omaha & Coun. B. Ry. St. pref. (quar.)	3	June 25	Holders of rec. July 1
Springfield Ry. Co's, pref.	\$2	July 2	Holders of rec. June 25
Washington Water P., Spokane (quar.)	1 1/4	July 2	Holders of rec. June 20
Banks.			
America, Bank of	11	July 2	June 20 to July 2
Chase National	10	July 2	June 20 to July 2
Chatham National (quar.)	4	July 2	June 23 to July 1
Chemical National (bi-monthly)	2 1/2	July 2	June 23 to July 1
Citizens' Central National	3	July 2	June 23 to July 1
Columbia	6	July 2	June 14 to July 1
Commerce, Nat. Bank of (quar.)	2	July 2	June 21 to July 2
East River National	2	June 2	June 21 to July 2
Garfield National (quar.)	3	June 30	June 21 to July 1
German Exchange	7	June 2	June 16 to July 1
Hamilton	4	July 2	June 20 to July 2
Hanover National (quar.)	4	July 2	June 23 to July 1
Importers & Traders National	10	July 2	June 23 to July 1
Irrving National (No. 82)	4	July 2	June 20 to July 1
Extra	4	July 2	June 20 to July 1
Liberty National (quar.)	4	July 2	Holders of rec. June 30
Market & Fulton National	5	July 2	June 20 to July 1
Mechanics & Traders	5	July 2	June 27 to July 1
Merchants' Exchange National	5	July 2	June 20 to July 1
Merchants' National (No. 206)	3 1/4	July 2	June 22 to July 1
New Amsterdam National (quar.)	3	July 2	June 29 to July 2
New York, Bank of, N. B. A. (No. 248)	6	July 2	June 23 to July 1
North America, National Bank of	4	July 2	June 30 to July 1
Oriental	5	July 2	June 24 to July 1
Park National (quar.)	4	July 2	June 23 to July 30
People's (No. 110)	4	July 2	June 24 to July 1
Riverside (quar.)	2	July 2	June 23 to July 1
Seaboard National	3	July 2	June 24 to July 1
State	50	July 2	June 9 to July 1
Yorkville	6	July 2	June 23 to July 1
West Side	6	July 2	June 22 to July 1
Trust Companies.			
Bankers' (quar.)	2 1/2	July 2	Holders of rec. June 27
Bowling Green	10	July 15	July 1 to July 15
Central (quar.)	15	July 2	June 20 to July 1
Empire	7	July 2	June 24 to July 1
Franklin, Brooklyn (quar.) (No. 64)	3 1/4	July 30	June 24 to July 19
Fulton	5	July 2	June 26 to July 1
Mercantile (quar.)	5	June 30	June 26 to July 1
Extra	1 1/2	July 16	July 2 to July 14
Metropolitan (quar.) (No. 38)	5	July 2	June 23 to July 1
Morton (quar.)	5	July 2	June 24 to July 1
New York (quar.)	5	June 30	June 27 to July 1
Standard	5	June 30	June 26 to July 1
Little Guarantee & Trust (quar.)	5	June 30	June 13 to July 1
Trust Co. of America (quar.) (No. 20)	8	June 30	June 22 to July 1
Union (quar.)	12 1/2	July 10	July 6 to July 15
United States	25	July 30	June 21 to July 1
Van Norden (quar.) (No. 5)	3	July 2	June 24 to July 1
Washington (quar.)	3	July 2	June 24 to July 1
Miscellaneous.			
American Cement Co.	3	July 21	July 11 to July 22
American Chic. com. (monthly)	3	July 17	July 26 to July 17
Common, extra	1	July 17	July 26 to July 17
Preferred (quar.)	1 1/4	July 2	June 26 to July 17
American Ice Manufacturing, com.	1 1/4	Aug. 1	Holders of rec. Aug. 1
Preferred (quar.)	1 1/4	July 21	June 27 to July 20
American Telephone & Telegraph (quar.)	1 1/2	July 16	July 2 to July 14
Extra	1 1/2	July 16	July 2 to July 14
American Woolen, pref. (quar.) (No. 29)	1 1/2	July 16	June 30 to July 16
Bell Telephone of Phila. (quar.)	1 1/2	July 16	Holders of rec. July 5
Central & So. American Teleg. (quar.)	1 1/2	July 6	July 1 to July 6
Chicago Telephone (quar.)	2 1/2	June 30	June 27 to July 1
Consolidated Car Heating	1 1/2	Aug. 1	Holders of rec. July 1
Corn Products Refining, pref.	1 1/4	July 10	June 30 to July 10
Elec. St. B. Co., com. & pref. (quar.)	1 1/4	July 2	Holders of rec. June 26
Great Lake Towing, pref. (quar.)	1 1/4	July 2	June 21 to July 2
Hall Signal, com. (quar.)	1 1/4	July 2	June 24 to July 2
Hudson River Telephone (quar.)	1 1/2	July 16	July 6 to July 2
International Nickel, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 1
Knickerbocker Ice, pref. (No. 16)	3	July 2	June 21 to July 2
Massachusetts Gas, common.	1	Aug. 1	Holders of rec. July 13
Mexican Telephone (quar.)	2 1/2	July 13	July 1 to July 13
National Biscuit, com. (quar.)	1 1/4	July 14	July 29 to July 14
National Carbon, com. (quar.)	1	July 14	July 4 to July 16
New Orleans Gas Light	\$3	July 15	July 2 to July 15
New York Air Brake (quar.)	2	July 18	July 3 to July 17
Old Dominion Steamship (No. 61)	3	July 2	June 21 to July 1
Pittsburgh Plate Glass, com. (quar.)	1 1/4	July 1	June 23 to July 1
Procter & Gamble, pref. (quar.)	1 1/4	July 14	Holders of rec. June 30
Southern New England Telephone (quar.)	1 1/2	June 30	Holders of rec. July 18
Tenn-Weller, pref. (quar.)	3	July 2c	Holders of rec. June 30
Temple Iron.	3	July 10	July 1 to July 10
Union Switch & Signal, com. (quar.)	2 1/2	July 10	July 1 to July 10
United States Telephone, com. (quar.)	2 1/2	July 1	Holders of rec. June 21
Westinghouse Elec. & Mfr. all stks. (quar.)	2 1/2	July 10	June 28 to July 10
a Transfer books not closed.		b Correction	c Payable to holders of certificate

Statement of New York City Clearing House Banks.—

The following statement shows the condition of the New York City Clearing House banks for the week ending June 16. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y.	2,000.0	2,850.0	15,104.0	2,456.0	1,794.0	16,247.0	26.1
Manhattan Co.	2,050.0	2,000.0	24,337.0	4,802.0	2,948.0	27,693.0	25.4
Mechanics	1,417.7	11,392.4	2,952.8	1,048.2	1,430.6	14,309.6	27.9
America	3,000.0	3,544.1	19,983.0	3,628.0	1,880.0	19,943.0	27.6
Phoenix	1,500.0	4,072.3	22,293.3	3,722.1	2,311.8	23,643.6	25.6
City	1,000.0	303.3	6,320.0	1,115.0	1,000.0	5,245.0	24.3
Chemical	25,000.0	19,726.3	156,800.2	29,422.2	9,438.9	144,830.8	26.8
Merchants' Ex.	300.0	7,870.8	25,550.0	5,159.2	1,944.0	25,223.8	28.1
Gallatin	1,000.0	430.3	5,755.0	1,363.4	304.3	6,213.5	26.8
Butch. & Drov'rs	1,000.0	2,274.4	3,843.6	884.6	614.1	5,944.2	25.2
Mech. & Traders	300.0	150.3	2,586.3	627.5	84.5	2,876.6	24.7
Greenwich	700.0	390.4	6,454.0	968.0	748.0	7,066.0	24.2
Amer. Exchange	500.0	604.5	5,096.7	864.2	513.8	5,875.0	24.2
Commerce	5,000.0	4,724.2	27,845.0	3,422.9	1,879.3	29,449.7	25.9
Mercantile	25,000.0	12,923.7	139,303.6	16,098.9	13,637.4	117,553.7	25.2
Pacific	3,000.0	4,583.2	21,000.2	3,173.2	1,364.2	17,337.0	25.2
Chatham	422.7	676.4	3,314.0	451.8	373.1	3,731.0	20.0
People's	450.0	1,006.9	5,742.4	695.9	938.4	5,833.5	28.0
North America	200.0	453.1	2,077.8	288.9	511.6	2,739.4	30.6
Hanover	2,000.0	1,797.9	12,419.0	2,564.0	1,186.6	15,201.2	24.7
Irving	3,000.0	7,397.8	49,573.7	7,919.2	7,128.1	57,683.1	26.0
Citizens' Cont'l	1,000.0	1,118.8	8,073.0	1,593.8	395.6	7,875.0	25.2
Nassau	2,550.0	746.4	18,632.4	3,273.6	1,477.2	18,478.5	25.7
Market & Full'n	1,000.0	303.3	5,755.0	1,363.4	304.3	6,213.5	26.8
Metropolitan	1,000.0	1,416.1	7,380.8	932.2	705.9	6,918.0	23.6
Corn Exchange	2,000.0	662.1	9,867.9	2,325.3	269.7	10,254.4	25.3
East River	750.0	1,154.4	9,508.2	2,001.6	436.4	9,592.9	25.1
Imp. & Traders	1,500.0	6,838.9	23,966.0	3,899.0	1,452.0	21,048.0	25.4
Park	3,000.0	7,468.4	70,251.0	17,051.0	3,319.0	79,775.0	25.5
Fourth	3,000.0	3,002.9	18,556.1	2,822.3	2,769.0	20,758.2	26.9
Second	300.0	1,638.9	10,240.0	814.0	1,995.0	10,579.0	26.5
First	10,000.0	17,487.1	88,674.2	16,358.3	2,266.4	75,259.0	25.0
N. Y. Nat'l Ex.	1,000.0	901.4	9,192.7	1,961.9	361.2	9,013.6	25.7
Bowery	250.0	776.2	3,552.0	511.0	305.0	3,990.0	20.4
N. Y. County	200.0	835.1	4,910.5	1,005.9	502.4	5,816.7	25.7
German-Amer.	750.0	612.4	4,168.7	806.0	728.2	5,104.0	22.7
Chase	1,000.0	5,490.1	50,699.0	13,195.3	1,572.2	57,832.0	25.5
Fifth Avenue	100.0	1,789.5	9,832.2	2,031.5	838.9	11,146.0	25.7
German Exch.	100.0	787.2	3,335.3	1,051.0	893.0	4,771.8	24.8
Lincoln	200.0	901.4	9,192.7	1,961.9	361.2	9,013.6	25.7
Garfield	1,000.0	1,310.5	7,696.6	1,710.1	295.0	7,922.4	25.3
Fifth	1,000.0	1,416.1	7,380.8	932.2	705.9	6,918.0	23.6
Metropolis	1,000.0	1,684.6	11,843.6	1,491.7	960.1	11,841.6	20.7
West Side	200.0	811.6	4,492.0	853.0	388.0	4,911.0	25.2
Seaboard	1,000.0	1,125.3	14,911.0	2,698.0	1,862.0	17,256.0	26.4
1st N. B'klyn.	1,000.0	1,283.5	10,571.9	1,548.6	550.0	10,571.9	24.6
Liberty	1,000.0	333.4	6,347.7	1,277.7	425.6	7,370.8	23.0
N. Y. Prod. Ex.	1,000.0	618.5	3,779.1	1,047.0	116.5	4,943.2	23.7
New Amster.	350.0	663.7	4,675.0	1,000.0	168.0	4,603.0	25.3
Astor	117,472.7	140,236.4	1,060,076.3	185,357.0	83,761.9	1,048,182.1	25.6

a Total United States deposits included \$15,375,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 16 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. H'g's	100.0	160.5	809.3	12.8	36.7	106.1	697.3	
Century	200.0	141.1	1,235.7	32.7	48.9	58.9	31.6	1,153.9
Chelsea Exch	100.0	90.0	821.3	67.4	24.2	65.7	111.4	1,030.2
Colonial	100.0	355.5	4,335.7	422.9	75.0	179.5	105.4	4,973.0
Columbia	300.0	419.6	6,654.0	343.0	311.0	468.0	3.7	7,144.0
Consol. Nat'l	1,000.0	1,079.8	5,354.3	687.0	55.2	343.1	26.0	3,744.6
Fidelity	200.0	140.0	1,030.0	16.2	67.1	72.9	1,016.7	
14th Street	500.0	144.1	5,442.8	205.7	321.4	297.7	12.0	5,169.4
Hamilton	200.0	164.5	4,824.2	246.3	201.5	203.2	235.0	5,362.9
Jefferson	500.0	580.4	4,589.2	8.0	237.6	278.3	179.7	4,520.1
Mt. Morris	250.0	172.7	1,016.4	15.5	109.4	258.4	37.3	1,391.0
Mutual	200.0	206.2	3,771.6	37.2	314.1	254.3	58.1	3,870.9
19th Ward	200.0	230.7	3,161.0	19.6	263.5	504.7	3.6	3,964.5
Plaza	100.0	294.1	3,698.0	187.0	161.0	285.0	3.7	3,976.0
Riverside	100.0	107.3	1,771.1	37.5	129.2	140.8	2.0	2,090.7
State	100.0	1,324.5	12,513.0	846.0	448.0	1,074.0	809.0	14,744.0
12th Ward	200.0	173.0	2,567.0	39.0	259.0	219.0	47.0	3,103.0
23rd Ward	100.0	149.9	1,791.9	69.1	168.5	124.7	129.6	2,171.7
Union Exch.	750.0	703.1	7,380.4	366.8	229.3	220.4	800.0	7,548.2
United Nat'l	1,000.0	184.8	2,037.7	268.0	65.0	70.1	131.8	1,371.9
Yorkville	100.0	353.5	3,434.2	40.9	329.7	252.2	79.0	3,973.6
Coal & I. Nat.	300.0	266.5	3,837.0	62.1	221.0	118.6	5.7	4,041.0
34th St. Nat.	200.0	206.6	1,270.5	292.2	10.7	126.1	5.7	1,280.3
Batt. Pk. Nat.	200.0	108.8	675.9	107.7	7.3	67.5	---	492.0
Borough of Brooklyn.								
Borough	200.0	129.9	2,513.5	44.5	191.1	228.6	200.7	2,940.6
Broadway	100.0	167.5	1,163.3	16.3	125.5	125.6	31.9	1,326.3
Brooklyn	300.0	175.8	2,084.5	131.3	74.1	232.0	34.0	2,262.6
Mrs. Nat.	252.0	654.8	4,509.6	385.7	142.1	726.7	375.2	5,104.4
Mechanics	1,000.0	907.7	10,371.5	323.5	714.4	1,272.2	176.5	12,372.2
Nassau	750.0	703.1	7,380.4	366.8	229.3	220.4	800.0	7,548.2
Nat. City	300.0	608.1	3,428.0	128.0	281.0	809.0	159.0	4,228.0
North Side	100.0	198.9	1,690.2	24.0	119.1	40.5	239.5	1,833.7
Union	1,000.0	1,039.5	10,921.0	275.0	547.0	1,439.0	715.0	12,427.0
Jersey City.								
First Nat.	400.0	1,148.6	4,476.3	173.2	307.1	4,065.5	478.0	7,942.4
Hud. Co. Nat.	300.0	266.5	3,837.0	62.1	221.0	118.6	5.7	4,041.0
Third Nat.	200.0	322.7	1,673.4	44.0	72.1	334.9	32.4	1,865.8
Hoboken.								
First Nat.	110.0	557.7	2,893.6	149.7	56.7	184.5	171.1	2,770.7
Second Nat.	125.0	183.8	1,588.5	47.9	55.0	63.3	87.1	1,472.8
Tot. June 16	12,137.0	15,670.5	144,242.6	6,850.8	7,735.8	16,980.6	6,020.7	158,004.6
Tot. June 9	12,137.0	15,670.5	143,388.8	6,773.9	7,865.6	16,911.5	6,162.9	155,179.2
Tot. June 2	12,137.0	15,670.5	143,198.2	6,437.3	7,254.9	14,309.5	6,029.8	154,482.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
May 19.	265,933.0	1040,722.1	185,441.6	81,395.9	1026,832.0	50,011.3	1,928,702.8
May 26.	266,709.1	1049,390.8	180,981.0	83,806.1	1032,731.8	49,824.9	1,965,808.1
June 2.	266,709.1	1051,543.2	183,105.6	82,898.2	1036,751.1	49,739.2	1,981,568.9
June 9.	266,709.1	1059,162.6	187,129.6	81,816.3	1047,135.4	48,931.4	1,732,598.8
June 16.	266,709.1	1060,076.3	185,357.0	83,761.9	1048,182.1	48,487.4	1,709,246.0
Boston.							
May 26.	42,936.0	174,960.0	14,854.0	5,876.0	199,481.0	7,536.0	139,335.4
June 2.	42,936.0	177,676.0	13,800.0	5,450.0	202,218.0	7,329.0	131,464.9
June 9.	42,936.0	175,994.0	14,321.0	5,413.0	201,676.0	7,546.0	151,948.5
June 16.	42,936.0	177,050.0	17,455.0	5,481.0	207,079.0	7,561.0	154,974.7
Phila.							
May 26.	49,860.0	214,225.0	64,171.0	232,371.0	13,956.0	154,489.5	
June 2.	49,860.0	216,018.0	64,277.0	235,003.0	14,024.0	146,638.1	
June 9.	49,860.0	217,542.0	61,045.0	232,344.0	14,042.0	146,377.8	
June 16.	49,860.0	218,070.0	62,560.0	235,443.0	14,055.0	144,446.9	

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 16 to \$2,575,000; on June 9 to \$2,569,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 14 and for the week ending for general merchandise June 15; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,608,625	\$2,050,326	\$1,795,494	\$1,845,803
General Merchandise	13,242,292	8,008,673	9,436,212	7,805,919
Total	\$15,850,917	\$10,058,999	\$11,231,706	\$9,651,812
Since January 1.	\$76,573,986	\$66,776,373	\$57,058,917	\$64,897,862
General Merchandise	275,995,260	270,368,002	224,774,786	218,864,148
Total 24 weeks	\$352,569,246	\$337,144,375	\$281,833,703	\$283,762,011

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1906.</
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Bankers' Gazette.

For Dividends see page 1418.

Wall Street, Friday Night, June 22 1906.

The Money Market and Financial Situation.—Heavy rains throughout practically the entire country, official announcement of the terms on which the Pennsylvania Railroad Co. has effected a loan of \$50,000,000 in Paris, an increase in Baltimore & Ohio's dividend rate, an initial dividend on American Locomotive shares, reports of conditions in the iron business not regarded altogether with favor, and a reduction of the Bank of England's discount rate to 3½%, are some of the events that have influenced the security markets this week.

The dividend changes mentioned had been generally expected and the loan referred to was not news in Wall Street, therefore the effect of these matters had been largely discounted and to other causes chiefly must be attributed a generally weak and irregular market and a sharp decline in several cases. Perhaps it is true, as asserted, that a few stock issues have been skillfully manipulated. However that may be, it is evidently true, as we noted last week, that the public is taking little interest in the market.

Of course the crops have been greatly improved in sections where rain was especially needed, and have everywhere been put in a better condition for the summer. The Bank of England's weekly statement shows a considerable increase in the percentage of reserve, the latter being now within a fraction of 50, and the lower interest rates abroad have resulted in a decline of foreign exchange in this market. The local money market continues easy.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 2@3¼%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,405,226 and the percentage of reserve to liabilities was 49.04, against 47.38 last week.

The discount rate was reduced from 4 to 3½%. The Bank of France shows an increase of 6,775,000 francs in gold and of 2,525,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. June 16.	Differences from previous week.	1905. June 17.	1904. June 18.
Capital	\$117,472,700		\$115,972,700	\$115,972,700
Surplus	149,226,400		139,492,800	134,323,400
Loans and discounts	1,060,078,300	Inc. 9013,700	1,044,860,900	1,049,689,800
Circulation	48,487,400	Dec. 444,000	47,359,000	38,782,800
Net deposits	61,048,182,100	Inc. 1,046,700	1,140,284,800	1,122,012,500
Specie	185,387,000	Inc. 1,772,800	205,887,400	226,366,300
Legal tenders	83,761,900	Inc. 1,945,600	86,423,300	83,006,700
Reserve held	269,118,900	Inc. 173,000	292,280,700	319,373,000
25% of deposits	262,048,825	Inc. 261,075	285,071,200	280,503,125
Surplus reserve	7,073,375	Dec. 88,675	7,209,500	38,869,875

\$115,375,000 United States deposits included, against \$16,672,700 last week and \$12,595,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$10,917,125 on June 16 and \$11,330,225 on June 9.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and weak all around, influenced by a pressure of loan bills, by speculative selling and by an absence of support; the tone was heavy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 83@4 83½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8230@4 8240 for long, 4 8505@4 8515 for short and 4 8540@4 8550 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81¼@4 81¾. Cotton for payment 4 81¼@4 81¾. Cotton for acceptance 4 82@4 8210 and grain for payment 4 82½@4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 18¼@5 18½a for short. German bankers' marks were 94 3-16@94¼ for long and 94¾@94 13-16d for short. Amsterdam bankers' guilders were 40@40k for short.

Exchange at Paris on London to-day 25f. 16½c.; week's range 25f. 17½c. high and 25f. 16½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8310@4 8385	@ 4 8595	4 8635 @ 4 8640
Low	4 8230 @ 4 8240	@ 4 8515	@ 4 8540 @ 4 8550
Paris Bankers' Francs—			
High	5 20 5/8 @ 5 20a	@ 5 17½a	
Low	5 20 5/8 @ 5 20a	@ 5 18½a	
Germany Bankers' Marks—			
High	94¼ @ 94½	@ 94½	
Low	94¼ @ 94½	@ 94 13-16	
Amsterdam Bankers' Guilders—			
High	40 1-16 @ 40½		
Low	40 @ 40k		

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 15c. per \$1,000 premium. San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 No. Carolina 6s at 122.

The market for railway and industrial bonds has been unusually dull and narrow. The volume of business in this department has been smaller than that of last week, which was considerably reduced, it will be remembered, from the previous record. Changes in prices are, in almost every case, limited to minor fractions and are about evenly divided between higher and lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$21,500 3s coup. 1908-18 at 102¼ to 103¼ and \$100,000 4s coup. 1907 at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 16	June 18	June 19	June 20	June 21	June 22
2s, 1930	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1930	coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-1918	registered	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918	coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1908-1918	small coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered	Q-Jan	*102½	*102½	*102½	*102½	*102½
4s, 1907	coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925	registered	Q-Feb	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925	coupon	Q-Feb	*129¼	*129¼	*129¼	*129¼	*129¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active than for some time past, the transactions averaging more than 1,000,000 shares per day. The tone has changed frequently throughout the week, prices have moved irregularly, fluctuations have been wide, and in a few cases the lowest quotations of the year have been recorded.

On the other hand, Baltimore & Ohio established a new high record on an increase of its dividend rate, selling 10 points above the price of two weeks ago. Great Northern and Northern Pacific have covered a range of 7 and 6 points respectively, the former showing a net gain of 1 point and the latter closing 1½ points up. Interborough-Metropolitan has been a weak feature, selling 9½ points below its previous lowest price and partially recovering. Pennsylvania declined on Monday on rumors that there was a hitch in the Paris loan negotiation, but recovered later on official announcement that the loan had been consummated. Atchison, Canadian Pacific and Southern Pacific have been strong, the latter closing over 4 points higher than last week.

As every active stock on the miscellaneous list has declined, it is unnecessary to particularize.

For daily volume of business see page 1430.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending June 22.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allee Mining	200	\$2¼ June 18	\$2¼ June 18	\$2¼ Jan 36	Jan 36
Amer Tele & Cable	100	91 June 20	91 June 20	90 Jan 93¼	Jan 93¼
Balt & Ohio subsec	295	115 June 18	114 June 21	114 June 11	June 11
Can Pacific subsec	300	155¼ June 18	158 June 22	155 May 18	June 18
Chicago Buri & Quincy	1220	June 19	220 June 19	207 May 220	June 20
Cleve Lorain & Wheel	100	96 June 20	96 June 20	85 Jan 96	June 20
Comstock Tunnel	500	20¼ June 19	20¼ June 20	10c Mech 40c	Mech 40c
Corn Products	100	13¼ June 21	13¼ June 21	13¼ June 19¼	June 19¼
Distill of Am. pref.	200	65 June 19	65 June 19	60 Mech 73	May 73
Gen Chemical, pref.	500	104 June 22	104¼ June 20	103 Mech 106¼	Feb 106¼
Homestake Mining	300	82½ June 16	82½ June 16	80¼ Jan 83¼	Apr 83¼
New Orleans Ry & Lt.	100	32½ June 16	32½ June 16	32½ June 34	June 34
N Y & N J Teleph rights	62	2¼ June 21	2¼ June 21	2¼ June 24	June 24
Ontario Silver Mining	50	1½ June 19	1½ June 19	1½ June 4	Jan 4
RR Securities Ills Cent'l	300	93¼ June 18	93¼ June 18	92¼ June 95	Jan 95
St Jos & Gr Isl 1st pref.	300	62¼ June 22	62¼ June 22	60¼ May 69¼	Jan 69¼
2d preferred	400	38¼ June 22	38¼ June 22	30 Mar 40	Jan 40
Twin City R T rights	18,108	1 June 19	1¼ June 20	1 June 1¼	June 1¼
Vulcan Detinning	300	9¼ June 16	10 June 19	9 Jan 15¼	Jan 15¼
Preferred	200	62¼ June 21	63 June 18	50 Jan 67	Apr 67

Outside Market.—An upward spurt in United Copper on Wednesday, accompanied by large transactions in the stock and pronounced weakness in American Can preferred, have been the only features in an otherwise dull and weak market. Business on the whole has been small. United Copper common, after dropping from 62½ to 61¾, jumped to 68 on Wednesday. Subsequently the price fell off to 65 and the close to-day was at 66¾. Boston Consolidated Copper sank from 28¾ to 25½, ending the week at 26¾. Butte Consolidated Copper moved up from 29½ to 32, but ran down finally to 30½. Copper Securities lost a point to 33½, recovering to 34. Greene Consolidated Copper gained from 24¾ to 25½ but closes to-day at 24¾. Mitchell Mining fell from 7½ to 6¾, advancing again to 7¼. Gold Hill declined from 2½ to 1¾. American Can preferred went down from 60¼ to 55¼, the close to-day being at the low figure. Mackay Companies stocks were quiet, the common moving down from 75 to 74¾ and up again to 74¾. The preferred dropped three-quarters of a point to 72¼ but the loss was fully recovered. American Tobacco slumped from 405, last Friday's close, to 365, working up again to 375. Standard Oil rose 5 points to 615, dropped to 612¼ and then reacted to 614¾. Havana Tobacco common from 25 declined to 23½, reacting to 24½. The preferred lost 2½ points to 37 but recovered to 38½. Lehigh Valley RR stock appeared in the dealings this week and sold up from 78½ to 80½ but broke to-day to 77½. Cripple Creek Central shares advanced sharply, the common from 77 to 95 and the preferred from 73 to 77½.

Outside quotations will be found on page 1430.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						Sales of the Week Shares		Range for Year 1906 On basis of 100-shares lots		Range for Previous Year (1905)	
Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22			Lowest	Highest	Lowest	Highest
88 89 1/2	87 1/2 89 1/2	88 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	88 1/2 89 1/2	A. T. Co. Topeka & Santa Fe	51,400	85 1/2 May 2	96 1/2 Jan 13	77 1/2 May	93 1/2 Mar
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	Atlantic Coast Line R.R.	1,960	99 1/2 May 2	106 1/2 Jan 3	99 1/2 Jan	106 1/2 Apr
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	Baltimore & Ohio	378,640	105 1/2 May 2	119 1/2 Jan 21	100 1/2 Jan	117 1/2 Aug
93 94	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 93 1/2	B. Do. pref.	143,350	92 1/2 May 2	99 1/2 Jan 8	91 1/2 May	100 1/2 Nov
83 83	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	83 83 1/2	Buffalo & Susque. pref.	14,350	83 Jan 12	87 Feb 8	84 Dec	91 1/2 May
159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	Canadian Pacific	17,615	155 1/2 May 2	177 1/2 Jan 19	130 1/2 Jan	177 1/2 Sep
67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	Canada Southern	66 1/2	67 1/2 May 2	70 1/2 Jan 8	67 Nov	74 1/2 Aug
230 230	230 230	230 230	230 230	230 230	230 230	Central of New Jersey	29,100	53 1/2 Apr 28	239 1/2 May 24	190 May	235 Oct
30 30	30 30	30 30	30 30	30 30	30 30	Chicago & Alton	100	25 May 6	38 1/2 Jan 21	30 Dec	44 1/2 Mar
77 77	77 77	77 77	77 77	77 77	77 77	Chicago pref.	200	74 May 3	80 1/2 Jan 21	75 Oct	83 1/2 Apr
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	Chicago Great Western	11,750	17 1/2 Jan 22	23 1/2 Jan 20	17 1/2 May	25 1/2 Sep
80 80	80 80	80 80	80 80	80 80	80 80	Do 4 p.c. debentures	100	80 1/2 May 2	86 1/2 Jan 17	83 1/2 Jan	89 Sep
77 77	77 77	77 77	77 77	77 77	77 77	Do 4 p.c. pref. "A"	100	74 1/2 May 3	80 Jan 31	60 1/2 Dec	78 1/2 Sep
27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	Do 4 p.c. pref. "B"	6,314	25 1/2 Jan 18	39 1/2 Jan 22	29 May	37 1/2 Apr
177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	Chicago Milw. & St. Paul	187,740	155 1/2 May 2	193 Jan 22	168 1/2 May	187 1/2 Apr
155 155	155 155	155 155	155 155	155 155	155 155	Do pref.	285	177 1/2 May 2	196 Jan 22	183 Jan	193 Apr
200 200	200 200	200 200	200 200	200 200	200 200	Chicago & North Western	5,300	191 Apr 27	240 Jan 15	160 1/2 Dec	243 Jan
233 233	233 233	233 233	233 233	233 233	233 233	Do pref.	100	230 May 22	270 Mar 30	234 Jan	265 Feb
170 170	170 170	170 170	170 170	170 170	170 170	Chic. St. P. Minn. & Om.	171	171 May 1	198 Jan 19	150 Jan	225 Jan
175 175	175 175	175 175	175 175	175 175	175 175	Do pref.	188 1/2	188 1/2 Mar 30	202 Jan 19	195 Jan	230 Jan
112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	Chicago Term'l Transfer	200	27 Apr 27	42 1/2 Jan 22	17 1/2 Jan	42 1/2 July
29 29	29 29	29 29	29 29	29 29	29 29	Do pref.	2,700	3 1/2 May 21	13 1/2 Feb 20	6 1/2 Jan	13 1/2 Feb
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	Chicago Union Traction	2,700	12 May 21	46 1/2 Feb 21	30 1/2 July	44 Feb
95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	Cleve. Cin. Chic. & St. L.	500	113 May 11	189 Jan 15	90 Jan	111 Mar
110 110	110 110	110 110	110 110	110 110	110 110	Colorado & Southern	10,410	29 1/2 Jan 4	37 Jan 24	23 Jan	30 Apr
69 69	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 69 1/2	Do 1st preferred	210	66 1/2 Apr 30	73 Feb 9	62 May	69 Dec
48 48	48 48	48 48	48 48	48 48	48 48	Do 2d preferred	1,300	43 May 2	56 1/2 Jan 12	32 May	55 Dec
218 218 1/2	218 1/2 218 1/2	218 1/2 218 1/2	218 1/2 218 1/2	218 1/2 218 1/2	218 1/2 218 1/2	Delaware & Hudson	9,100	189 May 2	231 Jan 12	178 May	240 Aug
522 522	522 522	522 522	522 522	522 522	522 522	Delaware, Lack. & West'n	437 1/2	522 May 2	580 May 24	335 Jan	493 Oct
44 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	Denver & Rio Grande	9,300	36 1/2 May 2	51 1/2 Jan 26	27 Jan	39 Dec
87 87	87 87	87 87	87 87	87 87	87 87	Do pref.	80	84 May 2	91 Jan 22	83 May	91 Dec
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Detroit United	100	16 1/2 Apr 30	102 Feb 9	76 Jan	90 Dec
36 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	Duluth St. Shore & Ad.	62 1/2	16 1/2 May 2	27 1/2 Jan 13	14 May	23 Nov
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Do pref.	300	32 Apr 28	45 Jan 11	21 May	46 Nov
78 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	Erie	82,600	38 1/2 May 2	50 1/2 Jan 16	37 May	52 Aug
72 72	72 72	72 72	72 72	72 72	72 72	Do 1st pref.	1,500	73 May 2	83 Jan 19	74 May	85 Aug
85 85	85 85	85 85	85 85	85 85	85 85	Do 2d pref.	6,200	82 Apr 27	76 Jan 16	75 Jan	78 Aug
295 295 1/2	295 1/2 295 1/2	295 1/2 295 1/2	295 1/2 295 1/2	295 1/2 295 1/2	295 1/2 295 1/2	Evansville & Terre Haute	88	88 Feb 6	90 May 31	85 Nov	96 Aug
119 119	119 119	119 119	119 119	119 119	119 119	Great Northern, pref.	14,600	275 May 2	348 Feb 9	238 Jan	333 Apr
127 127	127 127	127 127	127 127	127 127	127 127	Green Bay & W. deb. c. l. A	80	101 May 1	92 Jan 22	83 Feb	90 Nov
112 112	112 112	112 112	112 112	112 112	112 112	Do pref.	600	33 Jan 19	51 May 11	15 Apr	38 Dec
82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	Havana Electric	77 1/2	101 May 1	97 May 8	50 Jan	82 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Hocking Valley	140	113 Feb 1	135 Apr 24	86 Jan	121 Dec
98 98	98 98	98 98	98 98	98 98	98 98	Do pref.	100	18 1/2 May 2	99 1/2 Jan 13	97 Jan	97 Nov
177 177	177 177	177 177	177 177	177 177	177 177	Illinois Central	10,610	164 May 2	184 Jan 7	152 Jan	183 Sep
50 50	50 50	50 50	50 50	50 50	50 50	Interboro-Metropolitan	225,344	41 Jan 20	65 May 10	.....	.....
82 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	Do pref.	33,590	27 1/2 Jan 20	87 May 10	24 May	32 Dec
51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	Iowa Central	500	24 May 2	34 Jan 12	24 May	32 Dec
72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	Do pref.	150	43 May 2	63 Jan 13	40 May	61 Dec
80 80	80 80	80 80	80 80	80 80	80 80	Kan. & Mich.	100	52 Mar 7	75 Jan 8	29 May	58 Dec
25 25	25 25	25 25	25 25	25 25	25 25	K.C. St. P. & M. tr. cts. p. h.	10	280 Jan 15	84 Feb 7	81 Jan	87 Oct
54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	Kansas City Southern	200	23 May 2	37 Jan 5	22 May	30 Dec
32 32	32 32	32 32	32 32	32 32	32 32	Do pref.	2,500	31 Jan 21	44 Jan 12	28 Jan	47 Dec
86 86	86 86	86 86	86 86	86 86	86 86	La. & E. & W. Western	300	67 Jan 15	82 Jan 25	91 Jan	108 Mar
145 145	145 145	145 145	145 145	145 145	145 145	Long Island	300	67 Jan 4	81 Jan 18	50 May	78 Nov
148 148	148 148	148 148	148 148	148 148	148 148	Louisville & Nashville	20,550	136 May 2	156 Jan 19	124 Jan	157 Sep
119 119	119 119	119 119	119 119	119 119	119 119	Manhattan Elevated	200	147 Jan 26	162 Jan 19	141 Jan	175 Feb
111 111	111 111	111 111	111 111	111 111	111 111	Manhattan Secur. sub. r. cts.	65	Feb 28	75 Jan 15	68 Nov	91 Sep
100 100	100 100	100 100	100 100	100 100	100 100	Certificates of deposit	1,200	103 Jan 20	127 Jan 16	114 May	133 Aug
88 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	Metropolitan Street	104 1/2	May 3	118 Apr 4	.....	.....
93 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	Certificates of deposit	9,300	18 1/2 May 2	26 Jan 13	18 Jan	26 Dec
174 174	174 174	174 174	174 174	174 174	174 174	Michigan Central	1,336	140 Mar 19	185 Jan 21	130 Jan	155 Aug
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	Minneapolis & St. Louis	50	67 Jan 18	84 Jan 11	56 Jan	84 Oct
66 66	66 66	66 66	66 66	66 66	66 66	Do pref.	100	90 Jan 27	100 Jan 3	86 Jan	108 Oct
149 149	149 149	149 149	149 149	149 149	149 149	Minn. St. P. & S. M. r. cts.	107	41 Jan 4	104 Mar 2	89 Jan	145 Dec
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	Mo. Kansas & Texas	600	164 May 2	183 Jan 11	148 Jan	173 Dec
18 18	18 18	18 18	18 18	18 18	18 18	Do pref.	11,150	29 May 2	40 Jan 12	24 May	39 Nov
137 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	Missouri Pacific	1,313	64 Apr 27	74 Jan 18	56 May	73 Aug
67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	Nat. of Mex. non-cum. p. h.	100	36 Apr 27	41 Mar 14	33 May	45 Jan
115 115	115 115	115 115	115 115	115 115	115 115	Do 2d pref.	100	18 Jan 16	213 Feb 24	173 Jan	24 Jan
87 87	87 87	87 87	87 87	87 87	87 87	N. Y. Central & Hudson	27,380	139 May 2	156 Jan 8	136 May	167 Mar
192 192	192 192	192 192	192 192	192 192	192 192	N. Y. C. & St. Louis	3,300	189 May 2	73 Apr 17	42 Jan	76 Dec
49 49	49 49	49 49	49 49	49 49	49 49	Do 2d pref.	111	111 Apr 18	124 Jan 11	84 Jan	122 Jan
90 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	N. Y. N. Haven & Hartf.	1,000	80 May 3	91 Jan 9	74 May	95 Dec
201 201	201 201	201 201	201 201	201 201	201 201	N. Y. Ontario & Western	514	193 Jan 15	204 Jan 19	191 Dec	216 Sep
134 134	134 134	134 134	134 134	134 134	134 134	North & Western	10,400	43 May 2	57 Jan 2	40 Jan	94 Mar
100 100	100 100	100 100	100 100	100 100	100 100	Do adjustment	54	28 Feb 28	93 Feb 1	71 Jan	88 Mar
130 130	130 130	130 130	130 130	130 130	130 130	Norfolk & Western	100	89 Apr 12	96 Jan 6	91 Feb	96 Aug
132 132	132 132	132 132	132 132	132 132	132 132	Northern Pacific	43,190	179 May 2	2		

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1908		Range for Previous Year (1907)	
Saturday June 16	Sunday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
112 1/2 112 1/2	111 1/2 112 1/2	112 112 1/2	113 113 1/2	113 113 1/2	111 1/2 112	Twin City Rapid Transp.	3,475	109 1/2	May 2	122 1/2	Jan 22
146 1/2 148	146 1/2 148	147 1/2 148	148 1/2 149	147 1/2 148	147 1/2 148	Do prof.	47,800	138 1/2	May 2	150 1/2	Jan 22
194 1/2 196	194 1/2 196	195 1/2 196	196 1/2 197	195 1/2 196	195 1/2 196	Do prof.	1,300	91 1/2	May 2	99 1/2	Jan 22
62 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	63 1/2 64	Union Pacific	1,500	55	Apr 20	93 1/2	Jan 17
72 72 1/2	72 72 1/2	72 72 1/2	73 73	73 73	73 73	United Ry of St Lou. pref	4,215	55	Apr 20	93 1/2	Jan 17
82 1/2 85	82 1/2 85	83 1/2 85	84 1/2 86	84 1/2 86	84 1/2 86	Do prof.	3,550	40 1/2	Jan 3	53 1/2	Feb 27
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Western Maryland	500	30	Jan 3	44 1/2	Jan 27
41 41 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	Wheeling & Lake Erie	500	16	Apr 28	21 1/2	Feb 6
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	Do lat pref.	30	May 2	44 1/2	Feb 6	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Wisconsin Central	300	23	May 2	33	Jan 17
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	Do prof.	100	44 1/2	Apr 28	64	Jan 15
49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	49 1/2 51	Industrial & Miscell					
240 260	240 260	240 260	240 260	240 260	240 260	Do prof.	2,240	126 1/2	May 2	126 1/2	Jan 22
21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Do prof.	18,500	19	May 2	27 1/2	Jan 22
57 57 1/2	58 58 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	Do prof.	3,000	52	May 3	67	Jan 22
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Amalgamated Copper	392,330	96	May 4	118 1/2	Feb 13
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Amer Agri Cult Chem.	318	103	May 2	124 1/2	Jan 22
93 93 1/2	94 94 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	Do prof.	100	83	Apr 23	102	Jan 22
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Amer Beet Sugar	2,000	20 1/2	May 2	35	Jan 6
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	Do prof.	85	Jan 22	89 1/2	Jan 7	
100 100 1/2	101 101 1/2	100 100 1/2	101 101 1/2	101 101 1/2	101 101 1/2	American Car & Foundry	10,110	34 1/2	May 2	47 1/2	Jan 24
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	Do prof.	3,200	28 1/2	May 4	53 1/2	Jan 28
220 220	220 220	220 220	220 220	220 220	220 220	American Cotton Oil	200	90 1/2	May 2	95	Jan 10
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	American Express	500	215	Apr 26	249 1/2	Jan 22
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	American Gas & Twp	400	7 1/2	May 2	11 1/2	Jan 15
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Amer Hide & Leather	3,700	28 1/2	May 2	43	Jan 25
21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	American Ice Securities	5,900	35 1/2	May 2	65 1/2	May 10
42 42 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	American Linseed	100	17 1/2	May 7	29 1/2	Jan 22
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	Do prof.	91,885	53 1/2	May 2	78 1/2	Jan 4
115 115 1/2	114 114 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	American Locomotive	400	110 1/2	May 2	120 1/2	Jan 16
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	Do prof.	300	25	Jan 3	29 1/2	Apr 5
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Amer. Malt. of dep.	400	7 1/2	May 2	8 1/2	Apr 5
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	Do prof. of dep.	300	25	Jan 3	29 1/2	Apr 5
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	Amer. Pneumatic Service	200	76 1/2	May 2	88 1/2	Apr 12
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do prof.	100	99 1/2	May 2	104 1/2	Jan 18
117 117 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	Amer. Smelt'g & Refin'g	180,300	138 1/2	May 2	174	Jan 18
210 210	210 210	210 210	210 210	210 210	210 210	Do prof.	1,300	115	Apr 28	130	Jan 12
100 100 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	American Steel Foundry	700	40	Apr 30	154 1/2	Jan 17
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Do prof.	200	40	May 2	53 1/2	Jan 17
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	American Sugar Refining	9,500	127 1/2	May 2	137	Jan 18
132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	Do prof.	132	132	Apr 30	140	Jan 19
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	Amer. Teleph. & Tel.	135	Apr 28	144 1/2	Jan 19	
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Amer. Tobac. (new) pref.	4,283	99 1/2	May 2	109 1/2	Jan 22
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Amer. Woolen	10,203	83 1/2	May 2	48	Jan 20
105 105 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	Anaconda Copper	185,300	223 1/2	May 2	4300	Feb 1
250 250	245 245	246 246	246 246	246 246	246 246	Brooklyn Union Gas	300	119	Apr 27	178	Jan 3
120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	Brunswick Dock & C. Imp	1,200	14 1/2	Mar 20	21 1/2	Apr 14
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Butterick Co	1,200	14 1/2	Mar 20	21 1/2	Apr 14
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	Do prof.	38 1/2	Mar 20	49 1/2	Jan 24	
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	Do prof.	235	100 1/2	Apr 28	107 1/2	Jan 24
101 101 1/2	102 102 1/2	101 101 1/2	102 102 1/2	102 102 1/2	102 102 1/2	Colorado Fuel & Iron	118,750	40 1/2	May 2	83 1/2	Jan 26
51 51 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Coal & Rock Coal & Iron	95	Jan 15	112 1/2	Jan 26	
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Consolidated Gas (N. Y.)	11,100	130 1/2	Apr 27	181 1/2	Jan 23
183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	183 183 1/2	Corn Products Refg.	4,017	21 1/2	May 2	28	Apr 4
138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	138 138 1/2	Do prof.	1,557	74 1/2	May 2	85 1/2	Apr 2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Distillers Securit's Corp.	14,572	51	Jan 30	65 1/2	Jan 19
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	Electric Storage Battery	138	Jan 4	199	Jan 22	
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	Federal Mining & Smelt'g	2,000	92 1/2	May 2	112 1/2	Jan 22
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	General Electric	5,033	161 1/2	May 2	181 1/2	Jan 22
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	International Paper	6,700	18	May 2	28 1/2	Jan 22
165 165 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	164 164 1/2	International Power	800	48	May 2	99	Jan 18
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	Internat Steam Pump	500	28	Jan 19	60	May 8
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Do prof.	670	79	Jan 11	92	May 14
51 51 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	Kaiser Steel (Chic)	3,300	81 1/2	Mar 7	88 1/2	Mar 8
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	National Biscuit	1,500	60	May 2	71 1/2	Feb 6
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	Do prof.	113	Jan 3	114 1/2	Feb 10	
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	Nat Enameling & Stamp	3,935	12	May 2	18 1/2	Jan 15
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Do prof.	100	85	Mar 7	95 1/2	Jan 19
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	National Lead	18,000	60	May 2	72 1/2	Jan 24
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Do prof.	820	100 1/2	May 2	106 1/2	Jan 22
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	New York Air Brake	135	May 2	163 1/2	Jan 5	
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	Northern American Co. new	1,700	93	May 2	107	Jan 12
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Pacific Mail	800	34	May 2	51 1/2	Jan 18
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	Do prof.	800	80 1/2	May 2	103	Jan 22
13 13 1/2	14 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	Pittsburgh Coal Co.	200	13 1/2	May 2	17 1/2	Mar 31
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	Do prof.	52 1/2	May 2	62 1/2	Jan 19	
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Pressed Steel Car	7,800	43	May 2	64 1/2	Jan 24
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	Pullman Company	275	219 1/2	May 2	247 1/2	Jan 15
226 226 1/2	226 226 1/2	226 226 1/2	226 226 1/2	226 226 1/2	226 226 1/2	Railway Steel Spring	2,700	44	May 2	62 1/2	Jan 15
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	Do prof.	200	99 1/2	May 2	107	Jan 21
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Republic Iron & Steel	11,450	22 1/2	May 2	30	Jan 19

OCCUPYING FOUR PAGES

S BONDS—Continued on Next Page

*No price Friday; latest price this week. a Due Jan. d Due Apr. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Option Sale.

BOND— N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22										BOND— N. Y. STOCK EXCHANGE WEEK ENDING JUNE 22									
Price Friday June 22										Price Friday June 22									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Chic St L & Pitta See Penn Co	J-D	133	135	135	135	135	135	135	135	Erle & Pitta See Penn Co	J-D	120	120	120	120	120	120	120	120
Chic St P & M & O con 6s. 1930	J-D	92 1/2	93	93	93	93	93	93	93	Evans & T H lat con 6s. 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cons of redmt g 6s. 1930	J-D	132	133	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1st general g 6s. 1942	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ch St P & Munn lat g 6s. 1911	M-N	128	128	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Mt Vernon lat gold 6s. 1923	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Nor Wisconsin lat 6s. 1930	J-J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Sull Co Branch lat g 6s. 1930	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St P & S City lat g 6s. 1911	A-O	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Largo & So See Ch M & S F	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chicago Tr Trans g 6s. 1947	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Lat & Pere M See Pere Mar	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Coupon of	J-J	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Fla C & Penn Sea Air Line	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic & West Ind gen g 6s. 1932	J-M	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Fort St U D Co lat g 6s. 1941	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic & W Mich See Pere Mar	J-J	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	St W & Den C lat g 6s. 1921	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic & Gulf See C R I & P	J-J	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	St W & Rio Gr lat g 6s. 1928	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chin H & D 2d gold 4s. 1937	J-J	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1st Har & S A See So Pac Co	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cin D & I lat g 6s. 1941	M-N	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Val H & H of 1882 lat 6s. 1913	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
C Find & Ft W lat g 6s. 1923	M-N	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Georgia & Ala See Sea A Line	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cin I & W lat g 6s. 1953	J-J	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Ga Car & Nor See Sea A Line	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
O 1st L & O See C C & S L	J-J	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Georgia Pacific See So Ry	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cin S & C See C C & S L	J-J	113	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Gia V G & Nor See So Pac Co	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Clearfield & Mah See B R & P	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Gonv & Oawegat See N Y Cent	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Clev Cin C & St L gen g 4s. 1933	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Grand Rap & Ind See Penn RR	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cairo Div 1st col tr g 4s. 1930	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gray's Pt Term See St L S W	J-J	100	100	100	100	100	100	100	100
Cin W & M Div 1st col tr g 4s. 1901	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gr Nor-C & B & Q col tr 4s. 1921	J-J	100	100	100	100	100	100	100	100
St L Div 1st col tr g 4s. 1930	M-N	100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered.	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.	M-N	99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Greenbrier Ry See Chen & O	J-J	104	104	104	104	104	104	104	104
Spr & Col Div 1st g 4s. 1940	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Guil & S lat ref & t g 5s. 1952	J-J	104	104	104	104	104	104	104	104
W W lat Div 1st g 4s. 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Han & S Co See C B & Q	J-J	104	104	104	104	104	104	104	104
C 1st L & C consol g 6s. 1920	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Houstonian See N Y N H & H	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
1st gold 4s. 1936	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Hock Wal lat consol g 4s. 1999	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered.	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered.	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cin S & C con lat g 5s. 1928	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Col & H V lat ext g 4s. 1948	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
C C & I consol 7s. 1914	F-A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Col & T lat ext g 4s. 1925	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Consol sink fund 7s. 1914	J-D	130	130	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Houat E & W Tex See So Pac	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
General consol 6s. 1934	J-J	130	130	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Houat & Tex Cen See So Pac Co	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Registered.	J-J	130	130	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Illinois Central lat g 4s. 1951	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Ind Bl & W lat pref 4s. 1940	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Registered.	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
O Ind & W lat pf 6s. 1929	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1st gold 3 1/2s. 1951	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pee & East lat con 4s. 1940	A-O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Extended lat g 3 1/2s. 1951	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Income 4s. 1940	A-O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1st gold 3s sterling. 1951	M-S	104	104	104	104	104	104	104	104
Cl Lor & W con lat g 5s. 1933	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Col Trust lat gold 4s. 1952	A-O	104	104	104	104	104	104	104	104
Clev & Marietta See Penn RR	J-J	115	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Registered.	J-J	104	104	104	104	104	104	104	104
Clev & Mahon Val 6s. 1938	J-J	115	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	L N O & Tex gold 4s. 1953	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Clev & Pitta See Penn Co	J-J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Registered.	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Col Midland lat g 4s. 1947	J-J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Chiro Bridge gold 4s. 1950	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Colorado & Son lat g 4s. 1929	F-A	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Longview Div & Term g 3 1/2s. 1951	J-D	93	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Column & Green See So Ry	A-O	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Middle Div reg 5s. 1921	F-A	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Col & Hock Val See Hock Val	J-J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Omaha Div lat g 3s. 1951	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Col & Tol See Hock Val	J-J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	St Louis Div & term g 3s. 1951	J-J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Col Conn & Term See N & W	A-O	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered.	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Conn & Pac Rvrs lat g 4s. 1943	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Gold 3 1/2s. 1951	J-J	93 1/2	93 1/2	93 1/2	93 1				

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec j Option Sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending June 22										Week Ending June 22										
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	
Penn RR—(Continued)										Southern Pac Co—(Continued)										
Phila Bal & W 1st g 4s. 1943	M-N	100%	110%	Feb '06	109	110%				Morgan's La & T 1st 7s. 1918	A-O	123%	129%	Nov '04	112	118				
Phila & Lew 1st g 4s. 1944	J-J	100%	110%	Feb '06	109	110%				1st gold 5s. 1920	J-J	115%	118	Feb '06	100	105				
U N J RR & Can gen 4s. 1944	M-S	110%	110%	Sep '04						No of Cal 1st g 4s. 1907	J-J	103%	103%	Sep '04	100	105				
Pennacola & Atl Soe L & Naah										Guaranteed gold 5s. 1938	A-O	101%	102%	Mar '06	101	102%				
Penn & East Soe C C C & St L										Ore & Cal 1st guar g 5s. 1927	J-J	101%	102%	Mar '06	101	102%				
Penn & Elk Un 1st g 5s. 1921	O-F	123%	123%	Jan '05						S A & Pass 1st g 4s. 1943	J-J	109%	90	89%	89%	1	87%	90		
2d gold 4s. 1921	N-N	100%	100%	Dec '03						No of Ar g 1st g 5s. 1909	J-J	105%	105%	Mar '06	104	105				
Penn Mar & Ch & W M 5s. 1921	J-O	118%	118%	Apr '06						1st guar g 5s. 1910	J-J	105%	107%	Apr '06	105	107				
Phila & P M g 5s. 1920	A-O	118%	118%	Apr '06						S P of Cal 1st g 5s C & D 1906	A-O	111%	113%	Jan '06	111	113				
1st consol gold 5s. 1939	M-N	100%	108%	Jan '06	110	111%				1st g 5s series E & F. 1912	A-O	111%	113%	Feb '06	113	113%				
Phila & Huron Div 1st g 5s. 1939	A-O	110%	110%	Apr '06						1st gold 5s. 1912	A-O	117%	114%	Dec '06	114	114				
Phila & T 1st g 4s. 1931	F-A	112%	112%	Mar '06						1st con guar g 5s. 1937	M-N	108%	108%	Jul '05	108	108				
Phila & W Penn RR	J-D	112%	112%	Mar '06						Stamped. 1905-1937	M-N	108%	108%	Jul '05	108	108				
Phila & Reading cons 7s. 1911	J-D	124%	124%	Nov '07						S Paco N Mex 1st g 5s. 1911	J-J	100%	105%	May '06	100	105%				
Pine Creek reg guar 5s. 1932	J-D	124%	124%	Nov '07						S Paco Coast 1st g 4s g. 1937	J-J	100%	105%	May '06	100	105%				
Pitts Con & St L. See Penn Co										Texas & N O Div 1st g 5s. 1912	M-S	100%	110%	Apr '06	100	110				
Pitts Cleve & Tol. See B & O										Con gold 5s. 1943	J-J	100%	110%	Apr '06	100	110				
Pitts Ft W & Ch. See Penn Co										Southern—1st con g 5s. 1934	J-J	115%	118%	Jan '06	115	118				
Pitts June 1st gold 5s. 1922	J-J	120%	120%	Oct '01						Registered. 1894	J-J	117%	117%	Jan '06	117	117				
Pitts & L Erie 2d g 5s. 1928	A-O	112%	112%	Dec '02						Men Div 1st g 4s g. 1906	J-J	119%	119%	Jan '06	119	119				
Pitts McKees & Y Sec N Y C	J-J	117%	117%	Jul '97						St Louis div 1st g 4s. 1931	J-J	98%	98%	Jan '06	98	98				
Pitts Sh & L 1st g 4s. 1940	A-O	118%	118%	Jul '97						Ala Cen R 1st g 5s. 1918	J-J	113%	113%	Jan '06	113	113				
1st consol gold 5s. 1943	J-J	118%	118%	Jul '97						Atl & Danv 1st g 5s. 1948	J-J	99%	99%	Jan '06	99	99				
Pitts & West. See B & O										Atl & Yad 1st g guar 4s. 1940	A-O	114%	114%	May '06	114	114				
Pitts Y & A 1st con g 4s. 1927	M-N	111%	111%	May '05						Col & Greeny 1st g 5s. 1916	J-J	114%	114%	May '06	114	114				
Reading Co gen g 4s. 1907	J-J	102%	102%	Jan '05	99%	102%				E T Va & Ga Div g 5s. 1930	J-J	115%	115%	May '06	115	115				
Registered. 1907	J-J	100%	100%	Jan '05	99%	100%				Series D & 5s. 1921	M-S	113%	113%	May '06	113	113				
Jersey Cent col g 4s. 1901	A-O	99%	99%	Jan '05	97%	101%				E Ten rear 1st g 5s. 1928	M-S	113%	113%	May '06	113	113				
Rich & Dan. See South Ry										Ga Midland 1st g 5s. 1946	A-O	122%	122%	Jan '06	122	122				
Rich & Meck. See Southern										Ga Pac 1st g 5s. 1922	J-J	115%	115%	Jan '06	115	115				
Rio Gr West. See Den & Rio Gr										Knex & Ohio 1st g 5s. 1925	J-J	115%	115%	Jan '06	115	115				
Rio Gr June 1st g 5s. 1939	J-D	109%	109%	Mar '05						Deb 5s stamped. 1927	A-O	110%	110%	Jan '06	110	110				
Rio Gr So 1st g 5s. 1940	J-D	109%	109%	Mar '05						Rich & Meck 1st g 4s. 1948	M-N	107%	107%	May '06	107	107				
Guaranteed. 1940	J-D	109%	109%	Mar '05						So Car & Ga 1st g 5s. 1919	M-N	107%	107%	May '06	107	107				
Rich & Pitts. See B & P										Virginia Mid set C 5s. 1910	M-S	109%	109%	Dec '05	109	109				
Rome Wat & Og. See N Y Cent										Series E 5s. 1926	M-S	111%	111%	Dec '05	111	111				
Routland 1st con g 4s. 1941	J-J	100%	100%	Oct '05						General 5s. 1936	M-N	110%	110%	May '06	110	110				
Og & L Chan 1st g 4s. 1945	J-J	97%	97%	Jan '06	98%	100%				Guar stamped. 1936	M-N	109%	109%	May '06	109	109				
Rut-Cana 1st g 4s. 1949	J-J	99%	99%	Nov '01						W & W 1st g 5s. 1914	A-O	114%	114%	May '06	114	114				
Sag Tux & H. See Fere Marv										West N C 1st con g 5s. 1914	J-J	114%	114%	May '06	114	114				
St & G 1st g 4s. 1947	J-J	93%	93%	May '06	92%	94%				S & N Ala. See L & N										
St Law & Adron 1st g 5s. 1904	A-O	120%	120%	Jan '06	122	122				Spok Falls & Nor 1st g 5s. 1939	J-D	117%	117%	Jan '06	117	117				
2d gold 5s. 1904	A-O	120%	120%	Jan '06	122	122				Suit Ry 1st g 4s. 1943	J-D	100%	100%	Nov '04	100	100				
St L & Cairo. See Mo & Ohio										Syracuse & N Y. See L & W										
St L & Iron Mount. See M P										Ter A of St L 1st g 4s. 1939	A-O	106%	109%	May '06	106	109				
St L K O & N. See Wabash										1st con gold 5s. 1894-1944	F-A	117%	117%	Apr '06	117	117				
St L M Br. See T R R A of St L										Gen refund s t g 4s. 1953	J-J	111%	111%	Jan '06	111	111				
St L & Fran 2d g 5s. 1906	M-N	100%	100%	Jan '06	100%	102%				St M Bge Ter g 5s. 1930	A-O	111%	111%	Jan '06	111	111				
2d gold 5s. 1906	M-N	100%	100%	Jan '06	100%	102%				Tex & Pac 1st gold 5s. 2000	J-J	117%	117%	Jan '06	117	117				
General gold 5s. 1931	J-J	127	127	May '06	125	127				2d gold inc 5s. 2000	Mar	93%	93%	Jan '06	93	93				
General gold 5s. 1931	J-J	118%	118%	May '06	115%	118%				La Div B L 1st g 5s. 1931	J-J	108%	108%	Mar '06	108	108				
St L & S 1st con g 4s. 1905	J-J	92%	92%	Jan '06	98%	98%				W M W & N W 1st g 5s. 1931	F-A	112%	112%	Jan '06	112	112				
South Div 1st g 5s. 1947	A-O	102%	102%	Jan '06	102%	104%				Tol & O C 1st g 5s. 1935	J-J	112%	112%	Jan '06	112	112				
Refunding g 4s. 1951	J-J	86%	86%	Jan '06	84%	89%				Western Div 1st g 5s. 1935	A-O	113%	113%	May '06	113	113				
5-year gold notes 4s. 1908	J-D	97%	97%	May '06	95%	97%				General gold 5s. 1935	J-D	109%	109%	May '06	109	109				
K C P S & M con g 5s. 1928	M-S	121%	121%	Jan '06	121	121				Kan & M 1st g 4s. 1930	A-O	98%	98%	Jan '06	98	98				
K C P S & M Ry 1st g 4s. 1936	A-O	84%	84%	Jan '06	83%	87%				Tor 2d g 5s. 1921	J-J	83%	83%	Jan '06	83	83				
K C & M R & B 1st g 5s. 1929	A-O	96%	96%	Jan '06	95%	99%				Tol St & W 1st g 5s. 1925	J-J	83%	83%	Jan '06	83	83				
St L S W 1st g 4s 1st cuts. 1939	M-N	96%	96%	Jan '06	95%	99%				60-year gold 4s. 1950	A-O	81%	81%	Jan '06	81	81				
2d g 4s inc bond cuts. 1945	J-D	77%	77%	Jan '06	77%	82%				Tor Ham & Buff 1st g 4s. 1946	J-D	110%	110%	Jan '06	110	110				
Consol gold 4s. 1932	J-D	78%	78%	Jan '06	77%	82%				Utah & Del 1st g 5s. 1925	A-O	110%	110%	Jan '06	110	110				
Gray's Pt Ter 1st g 5s. 1947	J-D	107%	107%	Jan '06	106%	109%				1st refund g 4s. 1925	A-O	82%	82%	Jan '06	82	82				
St Paul & Dul. See Nor Pacific										Un Pac RR & 1st g 4s. 1947	J-J	105%	105%	Jan '06	105	105				
1st consol gold 5s. 1933	J-J	133%	133%	Jan '06	133%	137%				Registered. 1947	J-J	104%	104%	Jan '06	104	104				
Reduced to gold 4s. 1933	J-J	111%	111%	Jan '06	110%	112%				1st con g 4s. 1941	M-N	104%	104%	Jan '06	104	104				
Registered. 1933	J-J	111%	111%	Jan '06	110%	112%				1st con g 4s. 1941	M-N	104%	104%	Jan '06	104	104				
Dakota ext gold 5s. 1937	J-D	102%	102%	Jan '06	102%	104%				Registered. 1941	M-N	104%	104%	Jan '06	104	104				
Mont ext 1st gold 4s. 1937	J-D	102%	102%	Jan '06	102%	104%				Ore Ry & Nav con g 4s. 1946	J-J	103%	103%	Jan '06	103	103				
Registered. 1937	J-D	103%	103%	Jan '06	103%	104%				Ore Short Line 1st g 5s. 1922	F-A	123%	123%	Jan '06	123	123				
Minn 1st div 1st g 5s. 1908	A-O	100%	100%	Jan '06	101%	101%				1st con g 5s. 1946	J-J	119%	119%	Jan '06	119	119				
Nor Div 1st gold 4s. 1945	A-O	102%	102%	Jan '06	102%	104%				Gen refund 4s. 1929	J-D	94%	94%	Jan '06	94	94				
Minn Union 1st g 5s. 1922	J-J	134	134	Jan '06	134	136														

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous Year (1905)						
CHICAGO STOCK EXCHANGE						Sales of the Week		Lowest		Highest		Lowest		Highest		
Saturday June 16	Monday June 18	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	CHICAGO STOCK EXCHANGE		Lowest		Highest		Lowest		Highest		
						Railroads										
*107 1/8 185	*167 1/2 185	*167 1/2 185	*167 1/2 185	Last Sale	163 May '06	Chic City Ry.....	100	155	Mar 16	200	Jan 5	180	Jan	205	Oct	
*64 6 6 1/2	*6 6 1/2 6 3/4	*6 6 1/2 6 3/4	*6 6 1/2 6 3/4	*6 6 1/2 6 3/4	*6 6 1/2 6 3/4	Chic & Oak Park.....	100	32	May 2	7	Feb 17	4	July	7	Jan	
*23 25	*23 25	*22 24	*22 24	*22 24	*22 24	Do prof.....	100	22	Apr 11	28	Jan 2	16	July	28	Jan	
52 52 1/2	51 51 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	Chicago Subway.....	1,000	44 1/2	Mar 5	50	May 1	40	Oct	57 1/2	Jan	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	Chicago Union Tract.....	1,000	13 1/2	Jan 13	13 1/2	Jan 13	13 1/2	Jan 13	13 1/2	Jan 13	
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Do prof.....	100	12 1/2	Mar 18	45 1/2	Mar 12	26	July	51	Feb	
89 89	89 89	89 89	89 89	89 89	89 89	Kansas City Ry & Lt.....	1,554	54 1/2	Jan 2	6 1/2	Feb 8	30	Jan	90	Sep	
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	Do prof.....	100	832	88 1/2	Jan 5	93 1/2	Feb 8	82 1/2	Jan	93 1/2	
44 44	*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	*46 48 1/2	Metropol W S Elev.....	100	26	Apr 30	30 1/2	Mar 5	20	Jan	25	Jan	
102 102	*102 103	*102 103	*102 103	*102 103	*102 103	Do prof.....	100	68	Apr 30	75	Jan 13	59 1/2	Jan	69 1/2	Jan	
34 34	32 32	32 32	32 32	32 32	32 32	North Ohio Street.....	100	130	25	Mar 14	82	Mar 12	53	July	99	Feb
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	Northwestern Elev.....	100	24	May 5	28	Feb 23	21	May	23	Oct	
60 60	59 59	59 59	59 59	59 59	59 59	Do prof.....	100	60	May 23	68 1/2	Mar 1	60	Mar	68	Oct	
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125	South Side Elev.....	100	100	60	Apr 30	70	Jan 13	96 1/2	Jan	96 1/2	
62 62	62 62	63 63	63 63	63 63	63 63	Street W Stable C L 100	100	27	May 18	30 1/2	Mar 2	27	Jan	30	Sep	
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Do prof.....	100	2	Apr 30	102	Jan 13	96 1/2	Jan	96 1/2	Jan	
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	West Chic Street.....	100	217	23	Apr 10	60	Feb 19	40	June	73	Feb
62 62	62 62	63 63	63 63	63 63	63 63	Miscellaneous										
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	American Can.....	1,720	63 1/2	June 22	11 1/2	Jan 20	8 1/2	Dec	14 1/2	Apr	
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Do prof.....	100	650	58 1/2	May 2	72	Jan 25	60	Jan	73 1/2	Apr
62 62	62 62	63 63	63 63	63 63	63 63	Amer Radiator.....	100	115	Feb 9	139	May 20	76	Jan	135	Dec	
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Amer Shipbldg.....	100	859	54	Jan 18	65	June 20	38	Jan	59 1/2	Sep
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Do prof.....	100	35	Jan 11	109 1/2	Apr 4	98 1/2	Jan	105 1/2	Mar	
62 62	62 62	63 63	63 63	63 63	63 63	Amer Straw Board.....	100	925	17	Feb 28	28	Apr 24	.....	.....	.....
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Booth & A Co.....	100	30	Jan 23	49	Feb 6	30	Jan	49	Feb	
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Cal & Chic Canal & D100	100	105	Jan 25	113 1/2	Jan 2	105	Mar	112	Aug	
62 62	62 62	63 63	63 63	63 63	63 63	Central Trust Bank.....	100	55	May 26	64	Feb 6	50	July	70	Oct	
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Chicago Auditorium.....	100	168 1/2	May 18	175	May 31	148 1/2	Feb	150	Mar	
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Chicago Auditorium.....	100	10	Feb 10	10 1/2	Feb 23	10	Jan	10	Jan	
62 62	62 62	63 63	63 63	63 63	63 63	Chic Brew & Malt'g.....	100	40	1	Mar 6	3 1/2	Jan 7	1	Jan	1	
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Do prof.....	100	6 1/2	Mar 23	7	Jan 16	6 1/2	Jan	7	Jan	
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Chic Edison.....	100	332	145	Apr 26	165	Feb 15	133	Jan	172	Feb
62 62	62 62	63 63	63 63	63 63	63 63	Chic Pneumatic Tool.....	100	187	49	May 2	63	Feb 9	32	Jan	58 1/2	Dec
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Chic Telephone.....	100	40	Apr 27	99	Jan 15	9	Jan	11	Dec	
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Chic Trade & Trust.....	100	25	103	Mar 18	Jan 5	55	Apr	118	Dec	
62 62	62 62	63 63	63 63	63 63	63 63	Diamond Matt'n.....	100	712	118	Jan 6	147	Feb 7	134	Feb	145	Aug
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Hillman Brick.....	100	260	50	Apr 26	71 1/2	Jan 23	55	June	67	Nov
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Knickerbocker Ice.....	100	70	Feb 20	80	Feb 20	60	Feb	60	Feb	
62 62	62 62	63 63	63 63	63 63	63 63	London & Chic Contr.....	100	70	Feb 20	80	Feb 20	60	Feb	60	Feb	
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Manufacturers' Fuel.....	100	10	49 1/2	May 32	47 1/2	Jan 31	44 1/2	Mar	48 1/2	Aug
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Masonic Temple.....	100	50	50	May 32	47 1/2	Jan 31	44 1/2	Mar	48 1/2	Aug
62 62	62 62	63 63	63 63	63 63	63 63	Mil & Chic Brew'g.....	100	40	21 1/2	June 6	23	Mar 7	19	Sep	23	Oct
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	National Biscuit.....	100	496	62	May 2	71	Feb 6	52 1/2	Aug	67 1/2	Dec
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Do prof.....	100	460	113	Jan 4	118 1/2	Feb 6	110 1/2	Aug	120 1/2	Mar
62 62	62 62	63 63	63 63	63 63	63 63	National Carbon.....	100	300	76	Jan 6	1	Mar 3	41	Jan	80 1/2	Dec
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Do prof.....	100	14 1/2	Feb 21	122 1/2	Mar 4	9	Apr	6 1/2	May	
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Page Wove Wire Fence.....	100	710	90 1/2	June 22	93 1/2	May 17	88 1/2	May	110 1/2	Apr
62 62	62 62	63 63	63 63	63 63	63 63	Do prof.....	100	1,372	180	May 15	154 1/2	Jan 5	46	Jan	165	Dec
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	People's Gas & L Co.....	100	1,095	101	May 8	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Swirt & Co.....	100	1,095	101	May 8	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov
62 62	62 62	63 63	63 63	63 63	63 63	Do prof.....	100	1,095	101	May 8	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Union Bag & P Co.....	100	1,095	101	May 8	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Do prof.....	100	1,095	101	May 8	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov
62 62	62 62	63 63	63 63	63 63	63 63	Unit Pac Bld & F Co.....	100	1,146	101	May 2	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov
26 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Do prof.....	100	1,146	101	May 2	106 1/2	Feb 15	86 1/2	Jan	109 1/2	Nov
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	Western Stone.....	100	255	37	June 16	42	Mar 27	23	Feb	41	Aug
						Mining										
Last Sale	56 1/2	Mar '06	Adventure Con.....	25	54	Mar 7	63	Feb 26	.....	.....	.....	.....	.....	.....	.....
Last Sale	56 1/2	Mar '06	Allouez.....	25	38 1/2	Mar 7	36 1/2	Mar 7	.....	.....	.....	.....	.....	.....	.....
Last Sale	56 1/2	Mar '06	Bingham Con Mining.....	50	100	29 1/2	June 16	44 1/2	Feb 26	.....	.....	.....	.....	.....	.....
Last Sale	56 1/2	Mar '06	Black Mountain.....	50	350	9 1/2	June 2	14 1/2	Mar 29	.....	.....	.....	.....	.....	.....
Last Sale	56 1/2	Mar '06	No Butte.....	15	100	85 1/2	Feb 23	55 1/2	Feb 23	.....	.....	.....	.....	.....	.....
Last Sale	56 1/2	Mar '06	Shannon.....	100	100	6	Feb 24	7 1/2	June 16	.....	.....	.....	.....	.....	.....

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS			Interest		Price		Week's		Range		NAME		Outstanding	Surplus & Profit	Dividend Record			
CHICAGO STOCK EXCH'G			Per Annum		Friday		Range or		Since						In	In	Per	Last
WEEK ENDING JUNE 22			%		June 22		Last Sale		January 1						1904	1905	iod	Paid
			Bid	Ask	Low	High	No.	Low	High									%
Amer Biscuit Co.	1910	F-A										Bankers National	\$2,000,000	\$1,087,245	8	8	Q-J	Apr '08, 2
Amer Strawboard Ist 6s.	1911	J-J	99	99 1/2	99 1/2	May '06		99 1/2	100 1/2			Calumet National	100,000	34,163		None	Jan '08, 6	
Cass Ave & F (S L) 5s.	1912	J-J			102 1/2	May '06		102 1/2	103 1/2			Chicago City	500,000	102,327	8 1/2	10	Q-J	Jan '08, 6
Chgo Board of Trade 4s.	1927	J-D			103	Apr '04		101	101			Chicago Savings	5,500,000	1,730,342	12	12	Q-J	Apr '08, 5
Chgo Ck & Com'l Tr 4 1/2s.	1913	J-D			103	Apr '04						Commercial National	2,400,000	1,375,538	12	12	Q-J	Apr '08, 5
Chgo Consol Trac 4 1/2s.	1939	J-D	185	Sale	55	55	1	55	55			Continental National	4,000,000	2,022,886	8	8	Q-J	Apr '08, 5
Chic Edison Debet 5s.	1913	J-J			104	Jan '06		104	104			Cook Co State Savings	50,000	2,382	6	6	Q-J	Apr '08, 1
1st gold 5s.	1920	A-O			102	Jan '06		102	103 1/2			Corn Exchange Nat.	3,000,000	3,573,740	12	12	Q-J	Apr '08, 3
Chic Auditorium 1st 6s.	1929	F-A			99 1/2	Jan '06		99 1/2	99 1/2			Drexel State	200,000	17,482	6	6	Q-J	Apr '08, 1
Chic Ck & Com'l Tr 4 1/2s.	1913	F-A			99	Jan '06		99	99 1/2			Drivers Dep National	2,000,000	1,282,844	8	8	Q-J	Apr '08, 1
Chic No Shore Elec 5s.	1912	A-O			87	Feb '06		87	87			Federal National	500,000	63,305	Began	business	Oct 16, 1905	
Chic & Mt Erie Ry 5s.	1919	J-J	83 1/2	85	83			80	80			First National	5,000,000	6,220,855	12	(12)	Q-J	Apr '08, 3
Chic Pneum Tool 1st 5s.	1921	J-J			83							First Nat Englewood	100,000	125,665	6 1/2	10	Q-J	Apr '08, 2 1/2
Chic Rock I & Pac RR 4s.	2002	M-N			50	Apr '04						Foreman Bros B'k & Co	500,000	109,470	Private	Bank	Q-J	Apr '08, 1
Chic Rock I & Pac RR 4s.	2002	M-N			50	Apr '04						Hamilton National	1,000,000	164,982			Q-J	Apr '08, 1
Chic St Paul & N.W. Ry 4 1/2s.	1913	J-J	103	Sale	103	103	103	103	105 1/2			Hibernian B'k & Ass'n	1,000,000	1,076,149	8	8	J-J	Jan '06, 4
Commonwealth Elec 5s.	1914	A-S			93	J'me '06		90 1/2	95			Kaspar State Bank	200,000	52,665			Q-J	Feb '08, 3
Illinois Tunnel 5s.	1928	J-D			99 1/2	J'me '06		99 1/2	100 1/2			Manufacturers Bank	300,000	15,932		6	Q-J	Jan '08, 3
Kana City Ry & Lt Co 5s.	1913	M-N			99	100	98	May '06	98			Milwaukee Ave State	200,000	270,950			Q-J	Apr '08, 3
Kaukauf & Packer Ice 1st 5s.	1928	F-A			100	98	May '06	98	100			Monroe National	200,000	18,000	Success	D. Mfrs	Oct 2, 1905	
Lake Street 5s.	1924	J-J			100	98	May '06	98	100			Mutual Bank	250,000	56,618	Began	business	Oct 2, 1905	
Income 5s.	1925	Feb			16	May '06		12 1/2	95			Nat Bank of Republic	2,000,000	1,012,457	6	6	Q-J	Apr '08, 1 1/2
Metr W Side El 1st 4s.	1938	F-A	92 1/2	93	93	93	1	92 1/2	95			National Live Stock	1,000,000	1,276,234	12 1/2	12 1/2	Q-J	Apr '08, 1 1/2
Extension 4s.	1938	J-J	87	88	87	87 1/2	11	87	89			Omaha Sav. & Loan	2,000,000	1,276,234	12 1/2	12 1/2	Q-J	Apr '08, 1 1/2
North Chic St 1st 5s.	1906	J-J			90	Feb '06		90	90			Oakland National	250,000	125,035	6	6	J-J	Jan '08, 3
1st 5s.	1906	J-J			90	Feb '06		90	90			Prairie National	250,000	61,938			Q-J	Apr '08, 2
Refunding 4 1/2s.	1931	A-O			92 1/2	Feb '06		92 1/2	92 1/2			Prairie Loan & Sav.	350,000	80,796	7 1/2	8	Q-J	Apr '08, 2
No Chic City Str Ry 4 1/2s.	1927	M-N			92 1/2	Feb '06		92 1/2	94 1/2			Union Chicago Sav. & Loan	300,000	187,634	8	8	Q-J	Apr '08, 1 1/2
North West'n El 1st 4s.	1911	M-N	92 1/2	Sale	92 1/2	92 1/2	31	92 1/2	94 1/2			State Bank of Chicago	1,000,000	763,103	6	8	Q-J	Apr '08, 2
Ogden Gas 1st 5s.	1945	M-N			100 1/2	96		100 1/2	100 1/2			Stock Yards Savings	250,000	118,764		None		
Ogden Gas 1st 5s.	1945	M-N			100 1/2	96		100 1/2	100 1/2			Union Bank of Chicago	200,000	28,710	Began	May 1, 1915	Q-J	Apr '08, 1 1/2
4 1/2s	1946	M-N			99 1/2	98 1/2	95	99 1/2	100			Union Stock Yds Sav.	200,000	28,710		None	Q-J	Apr '08, 1 1/2
4 1/2s Series E	1946	M-N			99 1/2	98 1/2	95	99 1/2	100			Central Trust Co of Ill.	2,000,000	1,166,638	4	5 1/2	Q-J	Apr '08, 1 1/2
4 1/2s Series F	1946	M-N			100	Apr '06		100	100			Colonial Trust & Sav.	600,000	530,935	5	5 1/2	Q-J	July '08, 2 1/2
Refunding Gas & L 1st 5s.	1943	A-O			104	105	Apr '06		104 1/2			Drivers Trust & Savings	200,000	97,424		6	Q-J	Apr '08, 1 1/2
Refunding Gas & L 1st 5s.	1943	A-O			104	105	Apr '06		104 1/2			First Trust & Savings	200,000	97,424		6	Q-J	Apr '08, 1 1/2
Gas Chic L & C 1st 5s.	1937	J-J			107	May '06		107	108			General Trust & Sav.	500,000	1,191,065	12 1/2	12 1/2	J	Apr '08, 1
Consumers' Gas 1st 5s.	1936	J-J			104	104	1	104	105 1/2			Jackson Trust & Sav.	250,000	62,452		None		
Minutal Fuel Gas 1st 5s.	1947	M-N			103 1/2	Feb '06		103 1/2	103 1/2			Kenwood Tr & Savings	200,000	20,252	Began	Jan 3, 1905	Q-J	Apr '08, 1 1/2
South Side Elev 4 1/2s.	1924	J-J	102	102 1/2	101 1/2	J'me '06		101 1/2	103 1/2			Life Slt Tr & Sav Bk.	200,000	5,732	Incor	March 1, 1905	Q-J	Apr '08, 3
Swrit & C 1st 4 1/2s.	1944	A-O			101 1/2	J'me '06		101 1/2	103 1/2			Merchants' L'n Tr & Sav Co	3,000,000	3,840,720	12	6	F-A	Dec '08, 3
Chic El (Loop) 5s.	1946	A-O			103	101 1/2	15	101 1/2	105 1/2			Metropolitan Tr & Sav	250,000	284,228	8	8	Q-J	Dec '08, 2
Union Pacific conv 4s.	1911	M-N			114	Nov '04		65	65			Northern Trust Co Bk	1,500,000	1,606,126	8	8	Q-J	Apr '08, 2
United Box Board 6s.	1911	M-N			65	65 1/2	54	65	65			Peoples Trust & Sav Co	200,000	38,610				
Union Box Board 6s.	1911	M-N			65	65 1/2	54	65	65			Royal Trust Co.	500,000	485,700	6	6	F-A	Feb '08, 3
Tunnel 1st 5s.	1949	F-A			95	88 1/2	55	90	101 1/2			Union Trust Co.	1,000,000	710,172			Q-J	Apr '08, 1 1/2
Debet 5s.	1914	J-D	60	72	72 1/2	72 1/2	2	60	85			W Side Tr & Sav Bk.	200,000	3,394	Began	business	Sept 5, 1905	
Consol 6s.	1936	M-N	66	70	70	70	1	55	84 1/2			W Side Tr & Sav Bk.	200,000	17,940			Q-J	July '08, 1
West Div City Ry 4 1/2s.	1932	J-J			92	90	Jan '06		96 1/2									
West'n Stone Co 5-20 5s.	1909	A-O			96	Jan '06		96 1/2	96 1/2									
Note.—Accrued interest must be added to all Chicago bond prices.																		

Dividends are paid Q-J, with extra payments Q-E. † Includes special dividend of 30% declared Aug. 10, 1904.
 ‡ Apr. 6, '06 for National Banks and Apr. 7, '06 for State institutions.
 * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
 † Due Dec. 31. ‡ Due June. § Due Jan. Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range for Year		Range for Previous Year (1905)				
Saturday June 16	Sunday June 15	Tuesday June 19	Wednesday June 20	Thursday June 21	Friday June 22	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
*87 1/2	88	*88 1/2	*89 1/2	*89 1/2	90 90	Railroads							
*102 1/2	103	*102 1/2	*103 1/2	*103 1/2	104 104	Aitch Top & Santa Fe 100	11	86 1/2	May 1	96 1/2	Jan 3		
*249	249	248	248	248	248	Do pref.	100	100	May 1	103 1/2	Jan 3		
162 1/2	163	163	163	163	163	Boston & Albany 100	124	June 1	257 1/2	Feb 1	153	Dec 26	
*238 1/2	239	*238 1/2	*239 1/2	*239 1/2	240 240	Boston Elevated 100	145	June 1	210 1/2	Jan 1	152	Nov 15	
170 1/2	171	171 1/2	172 1/2	172 1/2	173 173	Boston & Maine 100	128 1/2	June 1	180 1/2	Apr 1	170	Dec 18	
170 1/2	171	171 1/2	172 1/2	172 1/2	173 173	Do pref.	100	20	June 1	175 1/2	May 1	171	Jan 17
*310 3/4	311	*310 3/4	*311 1/4	*311 1/4	312 312	Boston & Providence 100	100	June 1	314 1/2	Apr 2	305	Jan 31	
*86 1/2	87	*86 1/2	*87 1/2	*87 1/2	88 88	Boston & Worcester 100	100	June 1	183 1/2	Apr 2	183	Jan 30	
*163 1/2	164	*163 1/2	*164 1/2	*164 1/2	165 165	Do pref.	100	72 1/2	Jan 10	90	Jan 13	86	Jan 30
*121 1/2	122	*121 1/2	*122 1/2	*122 1/2	123 123	Chicago & N. Y. & P. 100	100	160	May 20	182	Jan 12	150	Jan 182
*137 1/2	138	*137 1/2	*138 1/2	*138 1/2	139 139	Do pref.	100	121	June 22	127	Jan 16	123	Nov 13
*105 106	107	*105 106	*106 107	*106 107	107 107	Connecticut & Mont. 100	100	188 1/2	May 31	190	Mar 24	186	Jan 189
*91 92	93	*91 92	*92 93	*92 93	94 94	Connecticut River 100	297 1/2	June 1	309 1/2	Apr 2	285	Jan 285	
*204 205	206	*204 205	*205 206	*205 206	207 207	Fitchburg pref. 100	100	137 1/2	June 1	145	Jan 31	141	Dec 14
*71 72	73	*71 72	*72 73	*72 73	74 74	Ga. Ry. & Electric 100	110	85	Jan 8	107	Apr 27	59	Jan 9
*23 24	25	*23 24	*24 25	*24 25	26 26	Do pref.	100	92 1/2	Feb 5	95	Jan 8	86	Jan 9
*194 1/2	195	*194 1/2	*195 1/2	*195 1/2	196 196	Maine Central 100	205	107	Jan 19	203	Jan 1	187	Jan 1
*205 206	207	*205 206	*206 207	*206 207	208 208	Mass Electric Co. 100	100	205	Jan 5	203	Jan 2	183	Oct 23
*70 71	72	*70 71	*71 72	*71 72	73 73	Do pref.	100	210	Jan 5	205	Jan 2	187	Nov 7
*100 101	102	*100 101	*101 102	*101 102	103 103	Mexican Central 100	100	22 1/2	May 12	25	Jan 9	19 1/2	May 28
*143 1/2	144	*143 1/2	*144 1/2	*144 1/2	145 145	N. H. & H. Hart 100	403	133 1/2	June 1	207	Jan 27	192 1/2	Dec 21
*94 95	96	*94 95	*95 96	*95 96	97 97	Norfolk & W. pref. 100	100	230	Jan 16	233 1/2	Mar 10	232	Jan 10
*90 91	92	*90 91	*91 92	*91 92	93 93	Old Colony 100	13	205	May 21	210	Jan 10	205	Jan 21
*112 113	114	*112 113	*113 114	*113 114	115 115	Pere Marquette 100	100	60	Jan 11	67	Jan 26	79	Jan 102
*25 26	27	*25 26	*26 27	*26 27	28 28	Do pref.	100	10	Jan 10	14	Feb 7	57	Feb 7
*63 64	65	*63 64	*64 65	*64 65	66 66	Rutland 100	10	80	Jan 10	80	Feb 2	50	Jan 50
*138 139	140	*138 139	*139 140	*139 140	141 141	Seaside Electric 100	65	Jan 10	100	Mar 20	50	Jan 67	
*125 126	127	*125 126	*126 127	*126 127	128 128	Do pref.	100	16	Jan 10	100	Feb 20	93	Jan 102
*158 159	160	*158 159	*159 160	*159 160	161 161	Union Pacific 100	3,235	195	May 2	160	Jan 24	113	Jan 151
*105 106	107	*105 106	*106 107	*106 107	108 108	Vermont 100	175	Jan 11	178	Feb 7	172	Jan 172	
*96 97	98	*96 97	*97 98	*97 98	99 99	West End St. 50	67	June 1	101	Jan 2	93	Jan 93	
*112 113	114	*112 113	*113 114	*113 114	115 115	Do pref.	50	14	Jan 3	116	Apr 9	110	Dec 117
*25 26	27	*25 26	*26 27	*26 27	28 28	Wisconsin Central 100	23 1/2	May 9	25 1/2	May 9	21 1/2	Jan 31	
*63 64	65	*63 64	*64 65	*64 65	66 66	Do pref.	100	150	Feb 7	150 1/2	Feb 16	148	Mar 151
*138 139	140	*138 139	*139 140	*139 140	141 141	Worcester & North 100	100	150	Feb 7	150 1/2	Feb 16	148	Mar 151
*240 241	242	*240 241	*241 242	*241 242	243 243	Miscellaneous							
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Agr. Chem. 100	45	22	May 3	34	Jan 26	19 1/2	Jan 29 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Do pref.	100	180	Jan 9	192	Jan 26	86	Jan 86 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Fruit Serv. 100	2,400	10	Jan 2	10	Jan 2	20	Jan 20
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Sugar Refin. 100	1,450	123	May 2	156 1/2	Jan 8	130 1/2	May 154 1/2
*117 118	119	*117 118	*118 119	*118 119	120 120	Do pref.	100	62	Jan 1	141	Jan 20	132	May 140 1/2
*240 241	242	*240 241	*241 242	*241 242	243 243	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*112 113	114	*112 113	*113 114	*113 114	115 115	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*25 26	27	*25 26	*26 27	*26 27	28 28	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*112 113	114	*112 113	*113 114	*113 114	115 115	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*25 26	27	*25 26	*26 27	*26 27	28 28	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*112 113	114	*112 113	*113 114	*113 114	115 115	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*25 26	27	*25 26	*26 27	*26 27	28 28	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*112 113	114	*112 113	*113 114	*113 114	115 115	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*25 26	27	*25 26	*26 27	*26 27	28 28	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*112 113	114	*112 113	*113 114	*113 114	115 115	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*25 26	27	*25 26	*26 27	*26 27	28 28	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*112 113	114	*112 113	*113 114	*113 114	115 115	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*25 26	27	*25 26	*26 27	*26 27	28 28	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*63 64	65	*63 64	*64 65	*64 65	66 66	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*138 139	140	*138 139	*139 140	*139 140	141 141	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*105 106	107	*105 106	*106 107	*106 107	108 108	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*96 97	98	*96 97	*97 98	*97 98	99 99	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*112 113	114	*112 113	*113 114	*113 114	115 115	Amer. Tel. & Tel. 100	1,926	132	May 2	144 1/2	Jan 17	130	Dec 148 1/2
*25 26	27	*25 26	*26 27	*26 27	28 28	Amer. Tel. & Tel. 100	1,926	132					

* Before pay't of assess'ts called in 1905. † Before pay't of assess'ts called in 1904. ‡ Bid and asked. § New stock. ¶ Ass't paid. † Ex-right. * Ex-div. & right.

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE									
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.				July 1 to Latest Date.			
Roads.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$		
Aia N O & Texas	Pacific.						
N O & N East.	May	262,768	236,188	2,737,476	2,326,108		
Ala & Vicksb's	May	121,695	105,865	1,271,692	1,258,410		
Vicksb Sh & P.	May	121,293	111,528	1,188,976	1,321,743		
Atch Top & S Fe.	April	6,492,316	5,996,896	64,814,605	56,649,952		
Atlanta & Char.	February	356,266	262,159	2,731,469	2,444,259		
Atlantic & Birm.	April	101,934	80,292	915,006	837,535		
At Coast Line.	April	2,159,462	1,997,905	20,464,632	18,168,081		
Balt & Ohio	May	6,817,033	5,840,176	70,819,242	61,921,895		
Bangor & Aroost.	April	242,225	189,021	2,066,981	1,777,679		
Bellefonte Central	May	4,395	4,245	53,721	51,667		
Bridget & Saco R.	April	3,271	2,933	38,997	37,958		
Buff Roch & Pitts	2d wk June	95,888	171,741	7,510,536	7,768,524		
Buffalo & Susq.	March	151,209	94,133	1,208,328	1,323,955		
Cal Northwestern	May	115,200	130,271	1,472,413	1,891,682		
Canadian North.	2d wk June	138,900	84,800	5,224,200	3,650,100		
Canadian Pacific.	2d wk June	1,119,000	992,000	58,594,404	47,989,723		
Cent'l of Georgia.	2d wk June	183,500	165,950	10,952,267	9,723,295		
Cent'l of N Jersey	April	1,333,248	1,968,156	20,147,624	18,560,234		
Chattanooga Southern	2d wk June	2,793	2,452	131,651	115,308		
Chesap & Ohio.	April	2,005,871	1,673,776	20,210,089	17,075,333		
Chester'd & Lanc	April	7,388	3,622	32,765	28,056		
Chic & Alton Ry.	April	771,398	786,589	9,854,414	10,028,700		
Chic Gt Western	2d wk June	169,641	140,394	8,411,725	7,254,120		
Chic Ind & Louisv	2d wk June	110,118	110,328	5,636,619	5,329,434		
Chic Milw & St P.	April	4,343,801	3,862,358	46,309,077	41,742,934		
Chic & North W.	May	5,068,480	4,603,857	57,684,352	50,700,457		
Chic St P M & O.	April	956,842	869,575	10,904,889	10,047,077		
Chic Term Tr Rk	2d wk June	31,862	32,954	1,631,163	1,464,560		
Colorado Midland	April	154,961	144,907	1,777,578	1,637,118		
Col & South Sys	2d wk June	221,048	211,967	11,355,290	9,193,540		
Col Newb & Lau.	April	21,980	20,585	246,351	198,407		
Copper Range.	March	56,651	54,814	505,371	454,077		
Cornwall.	April	15,032	20,476	170,174	68,119		
Cornwall & Leb.	April	26,980	30,088	373,031	222,740		
Denver & Rio Gr.	2d wk June	401,200	344,000	18,683,680	16,136,773		
Det & Mackinac.	2d wk June	23,353	16,345	1,096,205	939,824		
Det Tol & Ir Sys.	2d wk June	68,862	61,873	3,907,908	3,243,933		
Dui RL & Winni.	April	31,956	13,129				
Det So Sh & Atl.	2d wk June	63,944	54,924	2,903,114	2,562,486		
Erie.	April	3,517,262	3,816,589	41,398,166	37,261,765		
Fairchild & N E.	April	1,328	4,029	19,278	32,002		
For Johnst & Gl.	April			635,641	592,527		
Georgia RR.	April	237,046	201,318	2,420,212	2,092,202		
Gr Trunk System.	2d wk June	808,783	711,924	37,124,853	34,511,030		
Gr Trunk West	1st wk June	91,943	80,390	5,024,049	4,784,265		
Gr H & M.	2d wk June	24,541	20,317	1,467,775	1,336,857		
Canada Atl.	1st wk June	39,579	38,826				
Great Northern.	May	4,158,354	3,460,373	45,082,093	38,047,485		
Montana Cent'l.	May	222,669	220,220	2,503,762	2,194,381		
Total system.	May	4,381,023	3,667,593	47,585,855	40,241,866		
Gulf & Ship Island.	2d wk June	39,349	36,918	2,039,721	1,791,993		
Hocking Valley.	April	385,145	447,568	5,439,465	4,959,055		
Illinois Central.	May	4,031,290	3,821,078	47,108,336	45,397,956		
Illinois Southern.	May	17,929	22,858	312,101	252,497		
Int & Gt North'n	2d wk June	113,100	107,600	6,447,320	6,048,471		
a Interco (Mex.)	2d wk June	127,285	117,391	6,047,891	5,896,710		
Iowa Central.	2d wk June	56,525	52,164	2,823,481	2,465,850		
Kanawha & Mich	April	153,001	137,435	1,783,237	1,456,758		
Kan City South'n	April	678,737	590,285	6,325,257	5,884,099		
Lexing Valley	April	1,817,144	2,638,997	27,198,658	25,506,642		
Lexing & East'n.	April	43,694	40,603	430,477	377,838		
Long Island.	April	Inc.52	257	Inc.623	667		
Louisiana & Ark.	2d wk June	96,416	71,640	851,153	681,431		
Louisv & Nashv.	2d wk June	830,845	752,510	40,849,379	37,256,011		
Macon & Birm.	May	11,796	9,603	136,100	124,260		
Manis & No East.	March	44,600	42,778	311,116	217,805		
Manistique.	May	13,720	8,550	87,777	74,932		
Maryland & Penn	April	31,765	30,174	301,775	267,439		
a Mexican Cent'l.	April	2,500,372	2,270,240	23,315,446	21,418,238		
a Mexican Intern	2d wk June	165,895	123,345	6,855,832	6,271,927		
a Mexican Ry.	4th wk May	204,500	170,500	6,060,100	5,577,840		
a Mexican South.	4th wk May	36,147	38,662	1,108,671	1,079,350		
Millen & Southw.	February	8,133	6,015	59,379	52,521		
Mineral Range.	2d wk June	11,199	14,488	705,496	651,577		
Minneapolis & St L.	2d wk June	71,224	69,019	3,534,339	2,905,127		
M St P & S St M.	2d wk June	208,943	163,599	10,927,202	8,208,657		
Mo Kan & Texas.	2d wk June	372,399	341,792	20,229,393	19,273,534		
Mo Pac & Iron Mt.	2d wk June	782,000	734,000	40,678,125	39,711,080		
Central Branch	2d wk June	32,000	31,000	1,822,726	1,537,862		
Total.	2d wk June	814,000	765,000	42,500,851	41,248,942		
b Mob Jack & K C	March	100,676	66,458	773,105	502,271		
Nash Ch & St L.	April	964,619	829,059	8,997,262	8,427,016		
Nat RR of Mex.	2d wk June	264,344	238,473	13,132,591	11,240,621		
Nevada Central.	April	9,664	3,311	46,582	28,828		
Nev-Cal-Oregon.	May	20,520	20,306	209,167	199,678		
N Y Ont & West.	April	343,017	590,554	6,008,174	5,747,091		
N Y Susq & West.	April	185,500	246,652	2,301,888	2,240,042		
Norfolk & West'n	April	2,408,442	2,098,520	23,462,513	19,697,412		
Northern Central	April	722,602	858,702	9,123,381	8,515,681		
Northern Pacific.	May	5,343,324	4,427,180	56,696,102	47,252,973		
N Y C & Hud Riv	May	7,250,241	7,137,502	82,135,615	74,236,106		
L S & M S.	May	3,632,111	3,135,773	37,483,094	33,038,902		
Lake E & West.	May	400,445	386,038	4,370,541	4,563,791		
ChicInd & Sou't.	May	168,549	171,173				
Mich Central.	May	2,099,066	1,869,850				
C C C & St L.	May	1,989,663	1,758,775	21,609,504	20,443,734		
Peo & Eastern.	May	237,574	202,804	2,857,768	2,617,626		
Cin Northern.	May	86,303	66,520				
Pitts & Lake E.	May	1,314,532	1,153,981				
Rutland.	May	227,120	222,729	2,420,863	2,267,347		
N Y Chic & St L.	May	844,236	688,547	8,800,187	7,939,350		
Ohio Riv & West.	February	16,231	12,342	155,824	135,159		
Pacific Coast Co.	March	453,580	452,019	4,882,757	4,577,099		
d Penn - East P & E.	April	10249,188	10789,288	118,097,647	100,594,147		
d West P & E.	April	1nc.500	1nc.500				
Phila Balt & W'sh.	April	1,235,473	1,208,673	12,468,474	11,488,474		
Pitts & Erie.	April	502,562	632,566	6,877,716	6,368,136		
Phila C C & St L.	May	2,408,189	2,117,589	25,918,922	22,788,028		
Raleigh & S'port.	April	6,281	4,809	52,505	41,073		
Reading Railway.	April	2,461,844	3,320,457	33,670,065	30,453,678		
Coal & Iron Co.	April	1,074,565	4,610,535	27,995,517	20,721,668		
Total both co's.	April	3,536,406	7,930,992	61,665,582	60,175,346		
Rich Frksh & P.	April	166,038	158,337	1,377,226	1,225,709		
Rio Grande Jet.	April	49,393	47,798	554,563	469,296		
Rio Grande So.	2d wk June	11,371	7,580	538,281	452,674		
Rock Island Sys.	April	3,800,204	3,289,652	43,135,736	36,790,721		
St Jos & Gr Isl.	April	123,441	108,212	1,283,401	1,056,207		
e St L & San Fran	April	3,147,839	2,955,991	35,444,731	32,296,992		
St L Southwest.	2d wk June	163,319	174,744	8,590,103	8,487,580		
Seaboard Air Line.	March	1,452,601	1,351,787	11,323,132	10,028,769		
Sierra Railway.	May	33,221	31,517				
Southern Indiana	May	95,290	100,992	1,297,318	1,270,887		
c So Pacific Co.	February	8,001,844	6,581,998	69,788,157	63,240,992		
Southern Ry & E.	2d wk June	971,674	883,640	51,215,907	46,048,728		
Mobile & Ohio.	2d wk June	165,490	143,063	8,952,740	7,849,032		
Cin N O & Tex.	1st wk June	163,542	132,888	7,866,761	6,869,601		
Ala Great Sou.	1st wk June	67,915	59,348	3,525,452	3,095,708		
Ga South & Fla	May	154,628	137,470	1,768,433	1,570,190		
Texas Central.	2d wk June	11,235	12,180	909,166	793,496		
Texas & Pacific.	2d wk June	204,956	181,503	12,472,396	12,187,094		
Tex S V & N W.	February	13,006	8,700				
Tidewater & West.	April	6,807	8,198	73,124	73,051		
Tol & Chic Cent.	April	205,041	238,845	3,494,073	3,180,127		
Tol P & West.	2d wk June	24,782	23,560	1,234,445	1,216,900		
Tol St L & W.	2d wk June	67,164	71,809	3,946,572	3,562,658		
Tombigbee Valley	May	5,560	3,797				
Tor Ham & Buff.	May	61,122	56,197	683,006	605,977		
Un Pacific System	April	5,339,805	4,781,692	56,107,329			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 41 roads and shows 11.60% increase in the aggregate over the same week last year.

Second week of June.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburg	95,888	171,741	-----	75,853
Canadian Northern	138,900	84,800	54,100	-----
Canadian Pacific	1,199,000	992,000	207,000	-----
Central of Georgia	183,500	165,950	17,550	-----
Chattanooga Southern	2,793	2,452	341	-----
Chicago Great Western	169,641	140,394	29,247	-----
Chic Ind & Louisv.	110,118	110,328	-----	210
Chicago Terminal Transfer	31,882	32,954	-----	1,072
Colorado & Southern (incl Ft Worth & Den City)	221,048	211,967	9,081	-----
Denver & Rio Grande	401,200	344,000	57,200	-----
Detroit & Mackinac	23,353	16,345	7,008	-----
Det Toledo & Ironton and Ann Arbor	68,862	61,873	6,989	-----
Duluth So Shore & Atlantic	63,944	54,924	9,020	-----
Grand Trunk of Canada	808,783	711,924	96,859	-----
Grand Trunk Western	-----	-----	-----	-----
Det Gr Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Gulf & Ship Island	39,349	36,918	2,431	-----
International & Gt Northern	113,100	107,600	5,500	-----
Interoceanic of Mexico	127,285	117,391	9,894	-----
Iowa Central	56,525	52,164	4,361	-----
Louisville & Nashville	830,845	732,510	98,335	-----
Mexican International	165,895	113,345	52,550	-----
Mineral Range	11,199	14,488	-----	3,289
Minneapolis & St Louis	71,224	69,019	2,205	-----
Minn St Paul & S S M	208,943	163,599	45,344	-----
Mo Kansas & Texas	372,399	341,792	30,607	-----
Mo Pacific & Iron Mountain	782,000	734,000	48,000	-----
Central Branch	32,000	31,000	1,000	-----
Mobile & Ohio	165,490	143,063	22,427	-----
National RR. of Mexico	264,344	238,473	25,871	-----
Rio Grande Southern	11,371	7,588	3,783	-----
St Louis Southwestern	163,319	174,744	-----	11,425
Southern Railway	971,674	883,641	88,034	-----
Texas Central	11,235	12,181	-----	945
Texas Pacific	204,956	181,503	23,453	-----
Toledo Peoria & Western	24,782	23,560	1,222	-----
Toledo St L & Western	67,164	71,806	-----	4,642
Wabash	525,393	436,281	89,112	-----
Western Maryland	101,427	81,296	20,131	-----
Wheeling & Lake Erie	88,685	111,691	-----	23,010
Total (41 roads)	8,929,516	8,001,313	1,048,652	120,449
Net increase (11.60%)	-----	-----	928,203	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earn'gs Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & S F. b. Apr	6,492,316	5,996,896	2,329,189	2,118,854
July 1 to Apr 30	64,814,605	56,649,952	24,501,316	19,390,730
Atl & Char Air Line. a. Feb	356,266	262,159	111,752	67,200
Mch 1 to Apr 28	3,975,098	3,593,773	989,384	1,083,853
Atl & Birmingham. a. Apr	101,934	80,292	27,212	16,595
July 1 to Apr 30	915,009	837,835	235,866	251,180
Atlantic Coast Line. a. Apr	2,159,462	1,997,905	580,342	709,187
July 1 to Apr 30	20,464,632	18,168,081	6,622,698	6,586,126
Balto & Ohio. b. May	6,817,033	5,840,176	2,289,112	1,807,208
July 1 to May 31	70,819,242	61,921,895	25,525,336	21,124,591
Bangor & Aroostook. b. Apr	242,225	189,021	94,474	73,290
July 1 to Apr 30	2,066,981	1,777,079	789,002	650,171
Bellefonte Central. b. May	4,395	4,245	1,024	1,297
Jan 1 to May 31	22,568	23,846	4,219	7,124
Bridgeton & Saco Riv. b. Apr	3,271	2,933	298	333
July 1 to Apr 30	38,997	37,958	12,151	11,405
Buff Roch & Pitts. b. Apr	296,486	656,670	def6,874	231,917
July 1 to Apr 30	6,950,706	6,655,595	3,029,404	2,534,699
Buffalo & Susq. a. Mch	151,209	94,133	59,322	33,061
July 1 to Mch 31	1,208,325	823,955	448,939	263,523
California Northw. a. Mch	93,080	95,513	6,578	5,021
July 1 to Mch 31	1,265,469	1,151,489	478,328	292,913
Canadian Northern. Apr	544,800	282,900	195,700	83,400
July 1 to Apr 30	4,340,900	3,133,500	1,485,800	1,025,600
Canadian Pacific. a. Apr	5,491,000	4,229,144	2,342,559	1,531,806
July 1 to Apr 30	50,613,404	41,822,723	18,847,600	12,584,223
Central of Georgia. a. Apr	861,120	746,478	182,060	151,012
July 1 to Apr 30	9,671,773	8,620,543	2,751,079	2,340,382
Central of N J. b. May	1,736,264	2,113,292	746,663	977,924
July 1 to May 31	21,883,888	20,673,526	10,195,819	9,836,862
Chattanooga Southern. a. Apr	10,738	9,089	282	42
July 1 to Apr 30	112,951	100,748	8,526	7,569
Chesapeake & Ohio. b. Apr	2,005,871	1,673,776	741,211	555,326
July 1 to Apr 30	20,210,089	17,075,333	7,983,820	6,101,641
Chesterfield & Lancas. May	2,872	2,670	824	946
July 1 to May 31	35,637	30,726	14,590	9,967
Chicago & Alton. a. Apr	771,398	786,389	185,834	204,466
July 1 to Apr 30	9,852,414	10,028,700	2,976,867	3,341,468
Chicago Gt Western. b. Apr	687,689	613,559	137,544	177,191
July 1 to Apr 30	7,406,562	6,396,724	2,140,498	1,850,879
Chic Ind & Louisv. a. Apr	492,054	487,477	150,100	173,358
July 1 to Apr 30	4,912,204	4,623,223	1,674,260	1,643,135
Chic Milw & St P. a. Apr	4,343,801	3,862,358	1,023,516	957,318
July 1 to Apr 30	46,300,077	41,742,934	15,805,144	15,103,513
Chicago Term Trans. b. Mch	148,267	119,362	34,719	33,933
July 1 to Mch 31	1,301,069	1,135,260	461,594	411,313
Cin New Or & Tex Pac—See under Southern Ry System below.	-----	-----	-----	-----

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ci Cin Chic & St L. b. Mch	1,908,854	1,818,272	405,311	429,598
Jan 1 to Mch 31	5,516,538	4,928,863	1,197,056	1,002,567
Peoria & Eastern b Mch	249,315	238,929	107,246	40,492
Jan 1 to Mch 31	739,974	702,456	261,335	190,740
Colorado Midland. a. Apr	154,961	144,907	20,438	11,340
July 1 to Apr 30	1,777,578	1,637,118	449,573	267,764
Colorado & Southern. a. Apr	898,577	689,613	219,679	96,578
July 1 to Apr 30	9,926,215	7,929,237	2,981,297	1,899,383
Col Newb & Laurens a Apr	21,989	20,585	1,944	1,972
July 1 to Apr 30	246,351	198,407	48,265	40,084
Copper Range. a. Mch	756,651	54,814	18,229	25,413
July 1 to Mch 31	505,371	454,077	208,360	178,818
Cornwall. a. Apr	15,032	20,476	7,981	12,238
July 1 to Apr 30	170,174	68,119	87,334	24,639
Cornwall & Lebanon. b. Apr	26,980	30,088	8,162	14,657
July 1 to Apr 30	373,031	222,740	203,980	94,250
Denver & Rio Grande. b. Apr	1,556,181	1,311,883	543,808	469,477
July 1 to Apr 30	16,201,180	14,041,773	6,243,250	5,663,569
Detroit & Mack. a. Apr	103,869	91,714	def27,717	23,166
July 1 to Apr 30	944,968	820,652	144,577	254,992
Det Tol & Ironton. b. Mch	347,597	277,781	121,400	67,910
July 1 to Mch 31	3,158,834	2,628,109	1,070,819	598,400
Dul Rainy Lake & W. Apr	31,956	13,129	15,628	2,461
Jan 1 to Apr 30	112,929	74,545	49,587	24,076
Dul So Sh & Atl. b. Apr	237,551	211,403	65,227	62,001
July 1 to Apr 30	2,511,791	2,199,619	822,693	728,210
Erie. a. Apr	3,517,262	3,816,589	891,822	935,083
July 1 to Apr 30	41,398,166	37,261,755	11,601,786	9,572,716
Fairchild & Northeast. b. Apr	1,328	4,029	362	2,065
July 1 to Apr 30	19,278	32,002	5,262	10,314
Fonda Johns & Gloversv. a. Apr	635,641	592,527	300,068	279,426
July 1 to Apr 30	237,046	201,318	51,953	52,576
Georgia RR. a. Apr	2,420,212	2,092,202	711,828	628,295
July 1 to Apr 30				
Georgia Southern & Fla.—See under Southern Ry system below.				
Grand Trunk Ry of Canada				
Grand Trunk Ry. a. Apr	2,532,039	2,267,789	895,436	830,225
July 1 to Apr 30	25,211,387	23,469,667	7,073,457	6,699,708
Grand Trunk West. a. Apr	387,373	481,783	57,911	102,196
July 1 to Apr 30	4,512,169	4,328,652	730,081	654,576
Det Gr H & Milw. Apr	126,529	100,250	38,446	20,440
July 1 to Apr 30	1,349,597	1,236,163	378,921	340,904
Canada Atlantic. Apr	133,342	140,155	11,193	51,585
Jan 1 to Apr 30	526,555	498,815	61,805	102,197
Gulf & Ship Island. a. Apr	186,567	150,567	53,619	35,202
July 1 to Apr 30	1,752,542	1,547,770	563,279	382,996
Hocking Valley. a. Apr	385,145	447,568	76,673	125,219
July 1 to Apr 30	5,439,465	4,959,055	1,943,419	1,605,043
Illinois Central. a. Apr	4,233,912	3,751,192	1,091,031	653,557
July 1 to Apr 30	43,077,046	41,576,878	13,155,679	12,607,495
Interoceanic of Mexico Apr	555,772	614,235	180,774	178,539
Jan 1 to Apr 30	2,230,866	2,193,498	710,414	548,907
Iowa Central. a. Apr	229,786	205,320	452,476	447,362
July 1 to Apr 30	2,487,060	2,153,995	649,613	435,912
Kanawha & Mich. a. Apr	153,001	137,435	22,943	16,201
July 1 to Apr 30	1,783,237	1,456,758	457,537	190,777
Kansas City South'n. a. Apr	678,737	590,285	167,241	124,628
July 1 to Apr 30	6,325,257	5,884,099	1,522,955	1,478,057
Lehigh Valley. b. Apr	1,817,144	2,638,997	314,844	1,079,709
July 1 to Apr 30	27,198,658	25,506,642	10,167,048	10,079,795
Lexington & Eastern. b. Apr	43,694	40,603	19,732	14,888
July 1 to Apr 30	430,477	377,838	184,528	120,890
Long Island. b. Apr	Inc. 52,257	Dec. 61,902		
July 1 to Apr 30	Inc. 623,667	Dec. 260,126		
Louisiana & Arkan. a. Apr	96,416	71,640	25,914	27,809
July 1 to Apr 30	851,153	681,431	309,010	257,864
Louisville & Nashv. b. Apr	3,542,044	3,148,074	908,500	847,804
July 1 to Apr 30	35,519,694	32,581,427	10,301,030	10,508,814
Manistee & N E. b. Mch	44,060	46,778	21,398	23,017
Jan 1 to Mch 31	133,406	121,614	65,876	59,151
Manistique. b. May	13,720	8,550	6,068	4,460
Jan 1 to May 31	36,696	27,483	9,735	647
Maryland & Penna. Apr	31,765	30,174	11,346	11,731
July 1 to Apr 30	301,775	267,439	103,845	83,429
Mexican Central. Apr	2,500,372	2,270,240	893,239	878,328
July 1 to Apr 30	23,315,446	21,418,238	7,123,432	6,887,985
Mexican International Apr	672,857	522,308	294,648	197,933
Jan 1 to Apr 30	2,649,528	2,164,773	1,170,138	826,990
Millen & Southw. b. Feb	8,133	6,015	2,108	1,643
July 1 to Feb 28	59,379	52,521	15,948	12,410
Mineral Range. b. Apr	56,217	44,956	16,480	4,612
July 1 to Apr 30	619,457	564,919	137,179	148,540
Minneapolis & St Louis. a. Apr	281,447	241,869	158,165	157,130
July 1 to Apr 30	3,095,331	2,511,989	1,196,442	1,020,535
M St P & S St M. b. Apr	959,702	654,863	419,668	249,565
July 1 to Apr 30	9,621,496	7,252,806	4,983,473	3,591,203
Mo Kansas & Texas. a. Apr	1,540,636	1,571,455	326,044	255,787
July 1 to Apr 30	17,851,920	16,975,187	4,818,863	4,447,500
Mo Pacific system. b. Apr	3,541,241	3,249,405	1,113,653	713,991
July 1 to Apr 30	37,134,851	36,335,942	11,849,383	11,158,739
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chatt & St L. b. Apr	964,619	829,059	220,499	164,751
July 1 to Apr 30	8,997,262	8,427,016	2,235,875	2,216,642
Nat RR of Mexico. Apr	1,184,849	1,005,380	468,758	321,866
Jan 1 to Apr 30	4,741,298	4,026,134	1,874,521	1,272,377
Nevada Cal & Ore. a. Apr	17,518	18,117	8,174	8,399
July 1 to Apr 30	188,647	179,372	80,245	80,129
Nevada Central. b. Apr	9,664	3,311	6,951	1,720
July 1 to Apr 30	46,582	28,828	25,599	10,834
N Y Ont & Western. a. Apr	343,017	590,554	def. 29,710	178,236
July 1 to Apr 30	6,008,174	5,747,091	1,595,051	1,589,084
N Y Susq & West. a. Apr	185,500	246,652	55,297	101,475
July 1 to Apr 30	2,301,886	2,240,402	682,976	782,057
Norfolk & Western. b. Apr	2,408,442	2,098,520	930,261	809,960
July 1 to Apr 30	23,452,513	19,697,412	9,463,157	7,723,334
Northern Central. b. Apr	722,602	858,702	125,654	120,654
Jan 1 to Apr 30	3,473,627	3,105,827	584,762	240,862
Ohio Riv & West. a. Feb	16,231	12,342	5,620	2,486
July 1 to Feb 28	155,824	135,159	23,974	24,249

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Penn Lines directly operated—				
East of Pitts & Erie. Apr. 10, 188	10,789,288	10,789,288	2,973,856	3,070,056
Jan 1 to Apr 30. Apr. 10, 188	45,607,029	39,144,629	12,026,073	8,456,573
West of Pitts & Erie. Apr. Inc.	508,300	Inc.	417,700	Inc.
Jan 1 to Apr 30. Apr. Inc.	3,114,600	Inc.	1,332,200	Inc.
Phila Balt & Wash. b. Apr. 1,235,473	1,208,673	309,024	300,924	
Jan 1 to Apr 30. Apr. 4,784,536	4,457,736	968,638	775,338	
Phila & Erie. b. Apr. 502,562	632,566	131,559	172,118	
Jan 1 to Apr 30. Apr. 2,246,058	2,160,491	326,523	318,357	
Cin Chic & St L. May 2,408,189	2,117,589	588,592	498,132	
Jan 1 to May 31. Apr. 11,709,710	10,297,583	2,580,537	2,039,790	
Raleigh & Southp't. a. Apr. 6,281	4,809	3,052	2,408	
July 1 to Apr 30. Apr. 52,505	41,073	21,375	13,630	
Reading Company—				
Phila & Reading. b. Apr. 2,461,844	3,320,457	495,506	1,375,739	
July 1 to Apr 30. Apr. 33,670,065	30,453,678	12,933,972	13,939,494	
Coal & Iron Co. b. Apr. 1,074,565	4,610,535	def287,203	262,905	
July 1 to Apr 30. Apr. 27,995,517	29,721,668	1,552,577	2,063,648	
Total both Cos. b. Apr. 3,536,409	7,930,992	208,213	1,638,644	
July 1 to Apr 30. Apr. 61,665,582	60,175,346	14,486,549	15,993,142	
Reading Co. b. Apr. Apr. Apr.	143,133	116,126		
July 1 to Apr 30. Apr. Apr.	1,271,386	1,168,727		
Total all Cos. b. Apr. Apr.	351,346	1,754,770		
July 1 to Apr 30. Apr. Apr.	15,757,936	17,161,870		
Rich F'burg & Pot. Apr. Apr.	166,038	158,337	66,971	63,237
July 1 to Apr 30. Apr. Apr.	1,377,229	1,225,709	478,922	388,176
Rio Grande Jct. Apr. Apr.	49,393	47,798	n14,818	n14,339
Dec 1 to Apr 30. Apr. Apr.	246,218	205,577	n73,865	n61,672
Rio Grande Sou'n. b. Apr. Apr.	42,585	35,275	17,051	12,502
July 1 to Apr 30. Apr. Apr.	470,730	398,829	205,512	192,357
Rock Island System. a. Apr. 3,800,244	3,289,652	782,236	458,929	
July 1 to Apr 30. Apr. 43,135,736	36,790,721	12,520,390	9,760,428	
St Jo & Gr Island. b. Apr. Apr.	123,441	108,212	28,389	21,095
July 1 to Apr 30. Apr. Apr.	1,283,401	1,056,207	409,031	238,985
St Louis & San Fran. a. Apr. 3,147,838	2,955,991	843,442	717,049	
July 1 to Apr 30. Apr. Apr.	35,444,736	32,296,992	11,692,477	10,528,788
St Louis Southw. b. Apr. Apr.	715,693	730,566	131,586	206,847
July 1 to Apr 30. Apr. Apr.	7,495,746	7,487,808	1,899,953	2,279,706
Seaboard Air Line. a. Mech. 1,452,601	1,351,787	394,327	458,381	
July 1 to Mech 31. Apr. 11,323,132	10,028,760	3,270,652	2,974,074	
Southern Indiana. b. Apr. Apr.	97,364	105,880	31,846	39,261
July 1 to Apr 30. Apr. Apr.	1,202,028	1,169,895	464,512	498,737
Southern Pacific. a. Feb. 8,001,844	6,581,998	2,012,441	1,390,200	
July 1 to Feb 28. Apr. 69,786,157	63,240,992	23,424,302	20,531,846	
Southern Ry system—				
Southern Ry. a. Apr. 4,356,062	3,849,827	592,980	786,447	
July 1 to Apr 30. Apr. Apr.	44,816,191	40,465,061	12,120,777	11,364,785
Mobile & Ohio. a. Apr. Apr.	797,951	664,615	208,739	164,823
July 1 to Apr 30. Apr. Apr.	7,762,362	6,852,364	2,557,766	2,228,829
Cin O & Tex Pa. a. Apr. Apr.	707,458	610,799	188,830	145,717
Jan 1 to Apr 30. Apr. Apr.	6,945,196	6,093,562	1,662,476	1,425,573
Ala Gt South'n. a. Apr. Apr.	305,223	280,463	54,264	50,790
July 1 to Apr 30. Apr. Apr.	3,141,594	2,758,386	609,971	514,636
Ga So & Fla. a. Apr. Apr.	157,786	133,076	19,493	28,460
July 1 to Apr 30. Apr. Apr.	1,613,810	1,432,714	380,792	336,021
Texas Central. a. May. Apr.	65,276	50,529	25,147	5,282
July 1 to May 31. Apr. Apr.	885,068	768,894	355,952	267,731
Tidewater & West. b. Apr. Apr.	6,807	8,198	1,086	1,086
July 1 to Apr 30. Apr. Apr.	73,124	73,051	15,389	5,328
Toledo & Ohio Cent. a. Apr. Apr.	205,041	238,845	def29,627	21,887
July 1 to Apr 30. Apr. Apr.	3,494,073	3,180,127	893,578	738,142
Tol Peoria & West. b. May. Apr.	93,410	102,658	4,853	23,534
July 1 to May 31. Apr. Apr.	1,191,551	1,173,270	235,828	225,195
Tol St L & West. a. Apr. Apr.	335,773	287,678	p106,687	p61,373
July 1 to Apr 30. Apr. Apr.	3,502,326	3,136,474	p663,305	p715,297
Tombigbee Valley. a. May. Apr.	5,560	3,767	1,511	1,821
Nov 1 to May 31. Apr. Apr.	32,109	21,097	11,779	8,546
Union Pacific System. a. Apr. 5,339,805	4,781,682	2,141,882	2,068,965	
July 1 to Apr 30. Apr. Apr.	56,107,329	49,388,318	25,737,785	23,094,638
Va & Southwest. b. May. Apr.	65,316	65,829	31,831	14,429
July 1 to May 31. Apr. Apr.	920,775	610,033	369,381	239,453
Wabash. b. Apr. Apr.	1,899,408	1,795,290	473,179	149,754
July 1 to Apr 30. Apr. Apr.	20,675,162	20,901,546	5,664,754	3,707,767
W. Jersey & S Shore. b. Apr. Apr.	398,114	363,614	129,754	108,254
Jan 1 to Apr 30. Apr. Apr.	1,268,278	1,063,778	234,360	108,560
Western Maryland. a. Apr. Apr.	430,999	341,141	p183,157	p117,635
July 1 to Apr 30. Apr. Apr.	3,874,140	3,195,387	p1,314,941	p1,172,031
Wheeling & Lake Erie. b. Apr. Apr.	347,949	390,335	112,244	94,720
July 1 to Apr 30. Apr. Apr.	4,567,789	3,690,818	1,364,839	717,042
W'm'spt & No Brch. a. Apr. Apr.	13,876	14,140	5,848	4,980
July 1 to Apr 30. Apr. Apr.	148,321	139,899	53,210	42,243
Wisconsin Central. b. Apr. Apr.	584,637	549,381	210,277	183,820
July 1 to Apr 30. Apr. Apr.	5,904,295	5,490,220	2,121,517	1,839,717
Wrightsv & Tennille. b. Apr. Apr.	114,862	115,090	3,119	4,976
July 1 to Apr 30. Apr. Apr.	179,195	165,953	66,373	62,023
Yazoo & Miss Valley. a. Apr. Apr.	751,654	682,994	136,505	82,384
July 1 to Apr 30. Apr. Apr.	7,226,124	7,506,438	1,029,962	1,940,890

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For April 1906 taxes and rentals amounted to \$191,228, against \$182,705 in 1905, after deducting which net for April 1906 was \$2,137,961, against \$1,936,149. From July 1 to April 30 net after deducting taxes and rentals is \$22,544,317, against \$17,551,160 last year.

d For April additional income is \$7,316 this year, against \$11,226 last year, and for July 1 to April 30 this year additional income is \$49,808, against \$46,165 last year.

e For April additional income is \$17,486 this year, against \$11,663 last year, and for July 1 to April 30 this year additional income is \$153,881, against \$107,321 last year.

f These figures represent 30% of gross earnings.

g Including other income, total income (exclusive of results of coal companies) for April is \$337,274 in 1906, against \$1,147,569 in 1905, and for period from July 1 to April 30 is \$10,570,563 in 1906, against \$10,558,268 in 1905. Deductions from total income for additions and improvements were \$65,726 in April 1906, against \$168,522 in 1905, and from July 1 to April 30 were \$1,099,674 in 1906, against \$1,074,299 in 1905.

h In April 1906 other income amounted to \$518, against \$1,142 in 1905, and from July 1 to April 30 to \$17,828 in 1906, against \$11,608 last year.

i Includes \$444 other income for April 1906, against \$422 last year; and from July 1 to April 30 1906, \$4,702, against \$3,927 last year.

j For April additional income and net profits from coal, &c., were \$87,657 this year, against \$61,976 last year, and from July 1 to April 30, \$739,964 this year, against \$580,581 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Current Year.	Net E'ngs. Previous Year.
Atl & Birmingham. Apr	17,042	16,062	10,170	\$33
July 1 to Apr 30. Apr	167,503	148,100	68,363	103,080
Bangor & Aroostook. Apr	59,866	46,414	34,608	26,876
July 1 to Apr 30. Apr	542,543	465,261	246,459	184,910
Bellefonte Central. May	300	330	724	967
Jan 1 to May 31. Apr	1,500	1,650	2,719	5,474
Bridgeton & Saco Riv. Apr	543	543	def245	def210
July 1 to Apr 30. Apr	5,430	5,430	6,721	5,975
Buffalo & Susq. Mech	25,998	19,118	242,955	228,942
July 1 to Mch 31. Apr	269,064	170,574	2269,829	233,032
California Northw. Mech	27,953	26,916	def21,375	def21,895
July 1 to Mch 31. Apr	252,477	243,630	225,851	49,283
Central of N J. May	6513,958	6701,252	232,705	276,672
July 1 to May 31. Apr	66,611,792	66,773,350	3,584,027	3,063,512
Chicago Gt Western. Apr	e173,087	e172,700	def35,543	4,482
July 1 to Apr 30. Apr	e1,713,158	e1,719,064	427,340	131,815
Ci Cin Chic & St L. Mech	344,109	329,987	277,813	212,597
Jan 1 to Mch 31. Apr	1,049,979	972,537	218,145	245,046
Peoria & Eastern. Mech	45,997	45,487	61,249	def4,995
Jan 1 to Mch 31. Apr	136,147	134,636	2132,525	257,504
Copper Range. Mech	8,438	8,437	9,791	16,976
July 1 to Mch 31. Apr	75,938	75,937	132,422	102,881
Cornwall & Lebanon. Apr	4,075	4,099	4,087	10,558
July 1 to Apr 30. Apr	41,561	40,348	162,419	53,902
Denver & Rio Grande. Apr	341,637	339,723	d203,064	d149,191
July 1 to Apr 30. Apr	3,457,962	3,442,426	d3,031,032	d2,416,443
Detroit Tol & Ironton. Apr				
July 1 to Mch 31. Apr	877,179	581,527	2216,388	225,851
Dul Rainy Lake & W. Apr	3,750	nil	11,878	2,461
Jan 1 to Apr 30. Apr	15,000	nil	34,587	24,076
Duluth So Sh & Atl. Apr	95,942	85,842	rdcf29,784	rdcf22,591
July 1 to Apr 30. Apr	932,693	910,499	rdcf102,825	rdcf169,755
Georgia RR. Apr	a50,787	a51,093	1,181	2,803
July 1 to Apr 30. Apr	a517,147	a518,286	2209,657	2124,009
Gulf & Ship Island. Apr	25,356	26,813	230,373	28,959
July 1 to Apr 30. Apr	254,691	253,672	2329,518	2135,196
Hocking Valley. Apr	64,077	69,188	220,427	259,459
July 1 to Apr 30. Apr	656,138	755,434	21,406,008	21,203,885
Kanawha & Michigan. Apr	19,420	19,653	24,341	rdcf2,600
July 1 to Apr 30. Apr	199,219	199,075	2204,523	rdcf1,981
Louisiana & Arkansas. Apr	12,135	11,350	216,270	216,984
July 1 to Apr 30. Apr	130,892	113,500	2194,003	2163,156
Maryland & Penna. Apr	3,833	3,833	7,513	7,898
July 1 to Apr 30. Apr	38,335	34,317	65,510	49,112
Millen & Southw. Feb	1,298	160	810	1,483
Mineral Range. Apr	12,197	9,447	24,430	rdcf4,630
July 1 to Apr 30. Apr	126,812	94,444	212,339	255,585
Mo Kansas & Texas. Apr	381,909	353,687	def55,865	def97,900
July 1 to Apr 30. Apr	3,734,316	3,537,469	1,034,547	910,031
Nashy Chatt & St L. Apr	148,500	148,942	71,999	15,809
July 1 to Apr 30. Apr	1,493,006	1,500,340	742,869	716,302
Nevada Cal & Oregon. Apr	2,112	2,141	6,062	6,258
July 1 to Apr 30. Apr	21,241	21,540	59,004	58,589
N Y Ont & Western. Apr	69,099	68,317	def98,809	109,919
July 1 to Apr 30. Apr	705,895	625,436	839,156	963,648
Norfolk & Western. Apr	353,207	327,533	577,054	482,427
July 1 to Apr 30. Apr	3,414,375	3,095,512	6,048,782	4,627,822
Reading, all Co's. Apr	868,500	884,015	d151,154	870,755
July 1 to Apr 30. Apr	8,685,000	8,840,158	7,072,936	8,321,712
Rio Grande Jct. Apr	8,333	8,333	6,485	6,006
Dec 1 to Apr 30. Apr	41,666	41,666	32,199	20,006
Rio Grande Southern. Apr	17,733	17,540	276	rdcf3,907
July 1 to Apr 30. Apr	179,347	180,527	234,562	218,888
S Jos & Grand Island. Mch	21,432	21,229	153	21,511
July 1 to Mch 31. Apr	188,774	191,837	191,868	26,053
Seaboard Air Line. Mech	264,919	253,460	2131,100	2205,322
July 1 to Mch 31. Apr	2,336,859	2,255,908	2950,570	2743,596
Texas Central. May	2,584	2,583	22,563	2,699
July 1 to May 31. Apr	28,415	28,414	327,537	39,317
Toledo & Ohio Central. Apr	38,276	36,811	rdcf67,863	rdcf15,048
July 1 to Apr 30. Apr	386,377	374,802	251,830	2394,737
Toledo Peoria & West. May	23,437	23,318	def18,584	216
July 1 to May 31. Apr	254,035	263,583	def18,207	def38,388
Williamsport & No Br. Apr	2,846	2,883	3,002	2,097
July 1 to Apr 30. Apr	28,779	28,304	24,431	13,939
Wisconsin Central. Apr	151,787	146,200	260,686	240,646
July 1 to Apr 30. Apr	1,501,150	1,459,747	2647,122	2,410,195

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Elect Lt Corp. a Apr	21,390	20,139	6,486	7,765
Jan 1 to Apr 30....	94,692	83,574	35,935	36,690
Milwaukee Gas Lt Co. May	-----	-----	63,240	63,513
Jan 1 to May 31....	-----	-----	395,727	319,639
Minneapolis Gen Elec Co. Apr	62,137	55,083	29,937	25,224
Jan 1 to Apr 30....	270,939	236,455	142,163	122,323
Pacific Coast.....Mch	453,580	452,010	95,937	82,626
July 1 to Feb 31....	4,882,757	4,577,099	1,087,090	896,031
Pocahontas Collieries. Apr	-----	-----	30,097	18,349
Jan 1 to Apr 30....	-----	-----	367,999	-----
U S Telephone Co.....Mch	34,834	29,370	23,718	17,091
Jan 1 to Apr 30....	25,036	19,051	9,336	8,218
Willis-B Gas & El Co. Apr	113,120	91,698	53,160	45,095

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberl'd Tel & T Co. May	32,077	22,805	129,454	108,363
Jan 1 to May 31....	95,385	73,274	681,120	624,372
Cuyahoga Telop Co. Mch	17,367	13,903	113,651	27,213
Jan 1 to Mch 31....	51,825	41,711	240,298	220,451
Edison Elec (Brooklyn) Apr	729	670	2,252	1,643
Jan 1 to Apr 30....	2,916	2,680	13,529	10,901
Fall River Gas Works. Apr	687	288	5,804	4,587
Jan 1 to Apr 30....	2,634	1,253	36,421	27,676
Houghton Co Elec Lt Co Apr	2,188	2,188	6,405	4,577
Jan 1 to Apr 30....	8,751	8,751	34,875	28,452
Keystone Telephone Co. Apr	224,556	-----	6,358	-----
July 1 to Apr 30....	2,235,804	-----	66,959	-----
Lowell Elec Lt Corp. Apr	662	735	5,824	7,030
Jan 1 to Apr 30....	3,378	4,111	32,557	32,585
Minneapolis Gen Elec Co. Apr	8,908	9,070	21,029	16,154
Jan 1 to Apr 30....	35,916	39,145	106,247	83,778
Pocahontas Collieries. Apr	216,497	215,845	13,600	2,504
July 1 to Apr 30....	2,264,648	-----	103,351	-----
U S Telephone Co.....Mch	11,232	9,918	12,486	7,173

c Charges here include renewal reserve.

d Includes sinking fund and preferred stock dividend.

e After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson. April	-----	\$ 21,305	\$ 21,122	\$ 85,207
a American Ry Co. May	-----	225,648	211,209	1,002,610
c Aur Elgin & Chi Ry April	-----	89,981	79,968	-----
Binghamton Ry. May	-----	24,741	23,276	108,154
Birm Ry Lt & Pow April	-----	155,946	127,406	-----
Boston & Worcester April	-----	35,989	33,135	123,479
Brookl'd & Ply St Ry March	-----	5,825	5,893	-----
Burlingt'n (Vt) Tr. May	-----	7,998	7,068	-----
Cape Breton El Co. March	-----	17,222	8,781	-----
Cent Penn Trac. May	-----	57,357	50,636	254,748
Charleston Cons Ry Gas & Elec. May	-----	52,879	50,016	259,181
Chattanooga Ry Co. May	-----	41,887	38,656	181,784
Chi & Mil El Ry. May	-----	69,813	44,212	247,318
d Chi & Oak Park. May	-----	71,520	69,226	354,351
Clev Painav & E. April	-----	18,202	16,105	63,440
Clev & S W Tr Co. May	-----	54,219	47,028	230,219
Columbus RR Co. March	-----	14,248	12,302	-----
Dallas Elec Corp'n. March	-----	80,384	65,834	-----
Detroit Mon & Tol. May	-----	5,807	-----	181,097
Detroit United Ry. 2d wk June	-----	112,338	99,528	2,310,368
Duluth Street Ry. 2d wk June	-----	15,715	13,083	320,233
East St L & Sub. April	-----	114,439	111,023	456,471
El Paso Electric. April	-----	31,449	22,726	116,973
Ft Wayne & Wab Valley Trac. April	-----	79,543	68,508	311,631
Galveston Elect Co. April	-----	22,618	21,005	79,575
Georgia Ry & Elec April	-----	235,372	202,331	912,169
Hart & Spring St Ry May	-----	13,416	10,545	60,726
Havana Elec Ry. Wk June 17	-----	230,081	228,628	829,915
Honolulu Rapid Tr & Land Co. April	-----	28,057	26,247	111,244
Houghton Co St Ry April	-----	17,966	72,056	61,725
Houston Elec Co. April	-----	47,173	40,377	173,846
Illinois Trac Co. May	-----	226,529	187,120	1,107,295
Indianapolis Col & So. May	-----	12,170	9,935	51,377
Jackson Consol Tr. May	-----	26,226	27,754	98,949
Jacksonville Elec Co. April	-----	435,650	385,307	1,654,791
Kan City Ry & Lt. April	-----	63,685	54,734	232,415
Lake Sh Elec Ry. April	-----	82,571	-----	397,229
Lehigh V Transit. May	-----	10,604	9,824	46,053
Madison & Int Trac Corp. May	-----	44,000	-----	218,750
Manila El Ry & Ltg Corp. May	-----	28,000	-----	144,750
Met West Side Elev May	-----	216,439	194,004	1,027,680
Mil Elec Ry & Lt Co May	-----	280,880	266,594	1,355,918
Mil Lt H & Tr Co. April	-----	46,614	42,573	177,049
Montreal Street Ry Wk June 16	-----	65,014	55,956	1,375,749
Nashville Ry & Lt. April	-----	109,572	94,278	423,504
NJ & H R Ry & Co. April	-----	32,250	25,524	107,720
N O Ry & Lt Co. April	-----	460,578	-----	1,981,900
Niagara St & Tor. April	-----	16,609	14,576	51,352
Norfolk Ry & Light April	-----	58,222	52,342	230,389
Nor Ohio Tr & Lt Co May	-----	84,469	78,587	368,072
Northern Tex Tr Co March	-----	64,737	53,689	-----
Northwestern Elev May	-----	126,710	120,688	627,912
Oakland Tr Cons. February	-----	118,996	100,354	240,618
Oklahoma City Ry March	-----	11,379	-----	29,830
Olean Street Ry. April	-----	9,920	10,934	35,814
Orange Co Traction May	-----	11,726	11,445	43,898
Peekskill Lt & RR. April	-----	9,905	8,386	39,734
Pitts M & K & Green April	-----	15,163	12,468	54,507
Portland Ry Co. April	-----	131,768	123,163	-----
Pottsville Union. April	-----	17,310	16,891	65,534
Puget S'd Elec Ry. March	-----	48,933	35,954	-----
St Joseph (Mo) Ry Lt H & Pow Co. May	-----	68,001	60,037	320,395
San Fran Oakl'd &	-----	-----	-----	277,494

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
San Jose Ry. February	-----	\$ 49,083	\$ 41,170	\$ 97,391
Savannah Elec Co. April	-----	49,872	46,332	192,611
Seattle Electric Co. April	-----	231,492	203,424	917,760
South Side Elev. May	-----	150,596	139,455	718,539
Syracuse R T Ry. May	-----	87,628	77,590	428,124
Tacoma Ry & P Co. March	-----	59,510	47,874	149,597
Tampa Electric Co. April	-----	36,937	33,716	128,068
Terre Hte T & L Co. April	-----	61,133	46,761	233,817
Toledo Rys & Light May	-----	167,847	154,492	784,390
Tol Urb & Inter Ry May	-----	28,152	25,575	132,873
Toledo & Western. April	-----	18,588	17,790	72,600
Toronto Railway. Wk June 16	-----	56,794	53,480	-----
Twin City Rap Tr. 1st wk June	-----	110,375	90,102	2,177,794
United Rys of St L May	-----	805,183	757,481	3,608,865
Wash Alex & Mt V April	-----	22,938	23,012	-----
Whatcom Co Ry & Light Co. March	-----	20,425	13,518	-----

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e Decrease in 1905 due to strike and boycott. y Figures for the week in both years are in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 26 1906. The next will appear in the issue of June 30 1906.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry Co. May	24,741	23,276	12,311	12,382
Jan 1 to May 31....	108,154	97,277	47,156	42,251
July 1 to May 31....	261,690	234,906	124,948	110,007
Cent'l Penna Tract Co. May	57,357	50,636	8,380	9,781
Jan 1 to May 31....	254,748	210,806	18,388	17,688
Charleston Cons Ry Co May	52,879	50,016	20,230	20,775
Mch 1 to May 31....	154,875	142,981	58,875	56,251
Detroit United. May	502,953	430,376	188,580	178,459
Jan 1 to May 31....	2,204,848	1,865,453	850,236	697,960
Duluth St Ry. b. May	63,884	54,501	30,864	25,600
Jan 1 to May 31....	289,238	249,285	127,029	110,196
Illinois Tract Co. a. May	226,529	187,120	90,123	82,196
Jan 1 to May 31....	1,107,295	905,631	474,200	399,367
Jackson Consolidated. May	12,170	9,935	4,799	4,072
Manila Elect RR & Lt—	-----	-----	-----	-----
Ry Dept. May	44,000	-----	21,750	-----
Jan 1 to May 31....	218,750	-----	109,250	-----
Lighting Dept. May	28,000	-----	12,600	-----
Jan 1 to May 31....	144,750	-----	70,100	-----
Montreal St Ry. May	264,252	236,399	115,178	101,706
Oct 1 to May 31....	1,906,189	1,675,790	691,831	554,864
Norfolk Ry & Lt Co. Apr	58,222	52,342	18,342	20,988
Jan 1 to Apr 30....	230,389	192,160	83,720	71,680
Northern Ohio T & L. May	84,469	78,587	38,556	37,795
Jan 1 to May 31....	368,072	340,315	159,494	149,239
Orange Co Tract Co. May	11,726	11,445	4,174	4,656
Jan 1 to May 31....	43,898	39,016	9,105	7,365
July 1 to May 31....	116,958	107,627	38,212	30,750
Peekskill Ltg & RR. Apr	9,905	8,386	4,502	3,097
Jan 1 to Apr 30....	39,734	33,994	17,039	11,889
St Jo Ry Lt H & P. May	68,001	60,037	32,815	28,408
Jan 1 to May 31....	320,395	277,494	152,615	112,336
Syracuse Rap Tran. b May	87,628	77,590	36,903	32,095
Jan 1 to May 31....	428,124	373,268	183,810	153,485
July 1 to May 31....	938,151	813,831	411,145	345,594
Toledo Rys & Lt Co. a May	167,847	154,492	73,992	71,752
Jan 1 to May 31....	784,390	732,566	363,896	349,678
Tol Urb & Interurb. a. May	28,152	25,575	13,527	11,525
Jan 1 to May 31....	132,873	114,701	63,120	48,715
United Rys of St L. May	805,183	757,481	314,816	281,915
Jan 1 to May 31....	3,608,865	3,299,986	1,368,436	1,051,935

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures for the month and for Jan. 1 to May 31 include earnings of Detroit Monroe & Toledo for this year only.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry Co. May	7,432	7,188	4,879	5,194
July 1 to May 31....	80,368	77,284	44,580	32,723
Charleston Cons Ry Co May	12,967	12,917	7,263	7,858
Mch 1 to May 31....	38,901	38,750	19,974	17,501
Detroit United. May	105,478	92,806	286,204	289,011
Jan 1 to May 31....	449,447	460,559	236,881	225,403
Duluth St Ry. May	17,512	16,810	13,352	8,859
Jan 1 to May 31....	87,518	83,751	39,511	26,445
Jackson Consolidated. May	2,879	2,687	1,920	1,385
Montreal St Ry. May	47,236	28,749	67,942	72,957
Oct 1 to May 31....	266,974	169,654	424,857	385,210
Norfolk Ry & Lt. Apr	20,069	19,265	11,250	25,194
Jan 1 to Apr 30....	80,120	76,555	225,135	213,674
Northern Ohio T & L. May	22,667	22,917	15,889	14,878
Jan 1 to May 31....	113,334	114,585	46,160	34,664
Syracuse Rap Tran. May	33,256	20,386	13,647	11,700
Jan 1 to May 31....	112,400	101,953	71,410	51,535
July 1 to May 31....	234,905	223,678	176,240	121,916
Tol Rys & Lt Co. May	42,243	41,894	31,749	29,855
Jan 1 to May 31....	211,451	212,043	152,445	137,633
Tol Urb & Interurb. May	9,715	-----	3,812	-----
United Rys of St L. May	198,026	198,954	116,790	82,961
Jan 1 to May 31....	991,296	996,495	377,140	35,440

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Hudson River Telephone.....	1376	New Jersey & Hudson Riv. Ry. & Fer.....	510
Internat. Mercantile Marine.....	1373	New Orleans Railway & Light.....	925
International Nickel.....	1910	Phila. Co. of Pittsburgh.....	1090, 1106
Intern. Smokeless Powder.....	1374	Sao Paulo Tramway Light & Power.....	1207
Lanston Monotype.....	1104	Toronto Ry.....	494
Michigan State Telephone.....	1104	Twin City Rapid Transit.....	556
Missouri & Kansas Telephone.....	1376	United Ry. & Electric, Baltimore.....	1038
New England Telephone & Telegraph.....	1376	United Railways of St. Louis.....	984
New York & N. J. Telephone.....	1377	United Ry. Inv. Co. of San Fran.....	753
New York & Penn. Telephone & Tel.	1377	Washington Ry. & Electric Co.....	800
New York Telephone.....	1377		

Baltimore & Ohio Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1906.)

The results for the fiscal year ending June 30 1906 (May partially and June entirely estimated) compare with those of preceding years as follows:

1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings.....	\$77,219,942	\$67,689,997	\$65,071,081
Oper. expenses.....	49,618,906	44,710,603	43,628,864
Net earnings.....	\$27,601,035	\$22,979,394	\$21,442,217
Other income.....	3,465,117	2,976,998	2,648,597
Total income.....	\$31,066,152	\$25,956,392	\$24,090,814
Int. rent, tax, &c.....	\$13,065,077	\$12,282,396	\$11,733,454
Prof. div. (4%).....	2,400,000	2,400,000	2,400,000
Com. div. (5½%).....	6,875,000	5,592,042	4,970,482
Bal., surplus.....	\$8,726,075	\$5,681,954	\$4,986,878
Additions & impts.....	(?)	\$2,500,000	\$2,000,000

± 4½%.

As to increase in common stock dividend, &c., see item on another page.—V. 82, p. 1155, 1101.

Chicago & Western Indiana RR.

(Report for Fiscal Year ending Dec. 31 1905.)

President B. Thomas says in part:

At the close of the working season all the main tracks had been elevated as far north as Thirty-Seventh Street with a run-off to Thirty-Fifth Street. All the elevated main tracks have been ballasted, although none of them have been brought to final grade.

The cost of track elevation prior to 1905 was.....\$3,973,831

(This includes \$611,841 91 expended on the Belt Railway)

The cost during 1905 was.....2,245,120

(This includes \$39,384 27 expended on the Belt Railway)

Total cost to Dec. 31 1905.....\$6,218,951

A perpetual lease was made by the Chicago Indianapolis & Louisville Ry. Co. to the Chicago & Western Indiana RR. Co. of the former's Fifty-first Street yard, and the elevation of this yard and the construction of a joint freight yard south of Fifty-first Street was commenced Aug. 8 1905. This joint yard will be completed early in 1906.

Our track elevation force handled the work of elevating the Erie yard at Fifty-first Street. This work was commenced June 14 and practically completed and turned over to the Erie Company Oct. 31, although the tracks were not fully ballasted until Dec. 10.

The elevation of the Forty-seventh Street yard of the Wabash Company was also done by the Western Indiana Company. The actual work of elevating this yard was commenced Nov. 4, and Dec. 11 nearly all the tracks in the old yard were completed and turned over to the Wabash Company. The remainder of the old yard and all the tracks in the addition to the old yard will be elevated early in the year 1906.

Sufficient right-of-way has been obtained from the tenant companies and outside owners for six main tracks from Forty-seventh to Twenty-second Street.

Additions during Year 1905 aggregating \$3,760,619.

Track elevation 18th to 72d Sts.	Third and Fourth Main	
Main tracks.....	\$1,200,667	\$9,199
Real estate.....	387,227	77,327
Interest, &c.....	116,379	
C. & Erie RR. Co. 51st St. Yard.....	344,752	105,115
Wabash RR. Co. 47th St. Yard.....	153,768	33,983
C. & E. Ind. RR. Co. 33d St. Yard.....	2,943	1,329,259

The income of the Chicago & Western Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

	1905.	1904.	1903.	1902.
Revenue—				
Rental from lessees.....	1,428,230	1,316,334	1,244,476	960,701
Rental from houses and land.....	58,323	55,454	53,133	28,821
Discount, interest & exch'ge.....	4,722	1,483	4,796	50,718
Miscellaneous earnings.....	14,276	60,731	13,177	13,100
Suburban pass. earnings.....	115,164			
Total.....	1,620,715	1,434,002	1,315,582	1,053,340
Expenses—				
Interest charge.....	1,143,500	1,031,665	976,685	733,807
Dividends (6%).....	300,000	300,000	300,000	300,000
Miscellaneous.....	24,972	80,946	21,427	15,672
Suburban pass. earnings.....	105,487			
Total.....	1,573,959	1,412,611	1,298,112	1,049,479
Balance, surplus.....	46,756	21,391	17,470	3,861

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Construction acct. 31.....	454,116	29,054,626	Stock.....	5,000,000
Equipment.....	1,328,335		Bonds.....	28,003,666
Bills and accounts.....	507,362	875,109	Vouch. & cur. accts.....	1,002,214
Cash, including for coupons.....	910,443	623,012	Sinking funds.....	49,689
Material.....	443,602	348,221	Interest accrued.....	388,398
Bonds on hand.....	1,753,000	2,942,000	Miscellaneous.....	22,835
			Bills payable.....	1,631,900
			Income account.....	328,155
Total.....	36,426,858	33,842,968	Total.....	36,426,858

—V. 82, p. 1211, 1155.

American District Telegraph Co. (of New Jersey).

(Report for Fiscal Year ending Dec. 31 1905.)

The annual statement issued weeks ago, but heretofore only briefly given in the "Chronicle" shows:

	Calendar year 1905.	Calendar year 1904.	13 mos. ending Dec. 31 1903.
Earnings.....	\$2,534,097	\$2,389,971	\$2,259,572
Expenses.....	1,842,879	1,691,176	1,721,108

Profits.....	\$691,818	\$698,794	\$538,464
Dividends paid.....	(4%) 390,049	(4%) 389,959	427,126

Surplus.....	\$301,769	\$308,835	\$111,338
Dividends paid in 1903, April, July and October, 1¼% each; in 1904, 4%; 1905, 4%.			

Total surplus Dec. 31 1904, \$420,173; add surplus of 1905, \$301,769; total, \$721,942. Deduct appropriation for construction and equipment, purchase of new property, &c., 1904, \$364,303; same items in 1905, \$310,832; total deductions, \$675,135; balance, \$46,807.

Balance Sheet Dec. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Plants, franchises, stks, pat'ts, &c.....	9,754,785	9,740,385	Capital stock issued.....	9,754,785
Capital account.....	675,135	364,303	Profit and loss.....	721,942
Supplies.....	57,665	44,438	Sundry accounts payable, including dividend of January in following year.....	203,691
Equipment factory.....	7,846	15,779		184,846
Cash.....	112,060	117,231		
Sundry accts. rec'd.....	72,951	63,268		
Total.....	10,680,418	10,345,404	Total.....	10,680,418

President Robert C. Clowry says: "The increase (\$151,703) of expenses for the year 1905 was due to an unusual amount of reconstruction in some of the old plants acquired by the company."—V. 82, p. 394, 200.

American District Telegraph Co., New York City.

(Report for the Fiscal Year ending Dec. 31 1905.)

In the report issued early in the year, President Robert C. Clowry says:

A gratifying increase in our business, due largely to improved conditions in the financial district, is reflected in the earnings for the year, which show an increase of \$32,633. The increase of \$14,622 in the expenses is principally due to increased business, but the figures include some back taxes which had been allowed to accumulate pending a final decision in the franchise tax cases. Notwithstanding this unusual disbursement, the net earnings show an increase of \$18,011. Thirty-three new office buildings were wired during the year, and the number of instruments in circuit on Dec. 31 was 32,234. The cost of this and other new work amounting to \$15,527 was paid out of the earnings and is included in the expenses of the year.

EARNINGS, EXPENSES AND CHARGES.

	1905.	1904.	1903.	1902.
Subscribers Dec. 31, No.....	32,234	30,881	29,143	27,940
Revenues, all sources.....	\$593,695	\$561,062	\$577,677	\$610,043
Oper. exp., construction, etc.....	498,321	483,699	511,807	513,176
Net earnings.....	\$95,374	\$77,363	\$65,870	\$96,867
Dividends (%).....	(2)76,888	(2)76,888	(2)76,888	(2)76,886

Balance, surplus.....	\$18,486	475 df. \$11,018	\$10,981	
Previous surplus.....	88,165	87,690	98,709	78,730

Total surplus Dec. 31.....	\$106,651	\$88,165	\$87,691	\$98,711
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Miles wire.....	1,587	1,584	1,552	1,552
Offices.....	87	87	85	85
Instruments.....	32,234	30,881	29,143	27,940
Messages delivered.....	5,295,200	5,108,114	5,178,852	5,223,871
Messages collected.....	2,583,185	2,413,314	2,317,989	2,298,036

BALANCE SHEET DEC. 31.

	1905.	1904.	1905.	1904.
Assets—			Liabilities—	
Plant, fran., etc.....	4,045,296	4,069,341	Capital stock.....	3,844,700
Stocks & bonds of cos. not merged.....	220,500	220,540	Sundry accounts payable.....	22,319
Supplies.....	36,927	34,865	Contingent liabilities.....	6,580
Sundry accts. rec'd.....	71,360	67,317	Profit and loss.....	514,747
Advances.....	4,424	218		520,347
Due from managers.....	1,738	2,390		
Due from agents.....	2,984	2,899		
Cash in treasury.....	18,123	17,144		
Total assets.....	4,388,347	4,401,714	Total liabilities.....	4,388,346

Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 170 shares stock American District Telegraph Co. of New Jersey, \$17,000; 10 collateral trust bonds Western Union Telegraph Co., \$10,000.

Compare report of New Jersey corporation above.—V. 82, p. 394.

Manning, Maxwell & Moore, Inc. (N. J.).

(Balance Sheet.)

This company, which held its annual meeting Feb. 20 1906, on March 22 filed the following in Massachusetts:

Assets.	Liabilities.
Cash & debts receivable. \$1,445,848	Capital stock.....\$5,000,000
Merchandise.....345,688	Accounts payable.....594,462
Other assets.....64,536	Surplus.....1,434,981
Investments.....3,204,900	
Properties.....1,968,471	
Total.....\$7,029,443	Total.....\$7,029,443

—V. 80, p. 2624.

Montreal Light, Heat & Power Company.

(Report for Fiscal Year ending April 30 1906.)

President H. S. Holt says in substance:

General Results.—The gross earnings for the year amounted to \$3,186,103, and the net profits, after providing for fixed charges, interest, &c., to \$1,278,486, being an increase over the previous year of \$284,838 gross and \$149,697 net. There have been declared four quarterly dividends of 1% each, amounting to \$680,000, leaving a balance of \$598,486, which, added to the surplus of \$603,490 brought forward from last year, brings the surplus to \$1,201,976. Continuing the policy inaugurated a year ago, your directors have appropriated out of surplus \$300,818, of which \$50,000 has been transferred to the insurance fund, which has now at its credit \$150,000. The balance, \$250,818, is an appropriation to provide for renewals, depreciation, &c.; deducting this appropriation, there remains at the credit of surplus account, as appears by the statement, the sum of \$901,158.

The following additions have been made during the year:

Electric Department—	Gas Department—
Incandescent lamps connect'd 39,448	Meters installed.....5,110
Commercial arc lamps " 112	Stoves, generators, &c., sold.....2,463
Street lamps " 180	New services.....(11.3 miles). 1,775
Power " H.P. 6,386	New mains laid.....(miles). 12.2

The prospects for additional business for the coming year are most favorable.

Bonds.—There were issued during the year \$396,000 4½% bonds, of which \$358,000 were to repay the company 75% of the amount expended by it for extensions in the gas and electric departments and \$38,000 to provide for the retirement of a like amount of debentures of the Royal Electric Co. There were also issued \$64,000 5% bonds to retire the balance of the outstanding bonds of the Standard Light & Power Co.

Improvements.—The two proof distributing stations have been completed, as has also the fireproofing of the power house at Chambly. Owing to the largely increased demand for power, it has been decided to develop during the present season the surplus water of the Soulanges Canal, the rights to which your company acquired through the purchase of the Provincial Light, Heat & Power Co. The power plant, when completed, will have an output of approximately 15,000 horse power, and will place the company in an excellent position to supply all demands made upon it for power.

To facilitate the handling of business, your directors acquired the centrally located site at the northwest corner of Craig and St. Urban streets, upon which it is proposed to erect a commodious office building. This will fill a much-needed want, as the present offices have proved totally inadequate.

EARNINGS, EXPENSES AND CHARGES YEARLY ENDING APRIL 30.

	1906.	1905.	1904.	1903.
Gross earnings.....	\$3,186,102	\$2,901,265	\$2,589,447	\$1,937,560
Expenses.....	1,431,197	1,302,122	1,243,687	1,036,688
Net revenue.....	\$1,754,905	\$1,599,143	\$1,345,760	\$900,872
Int. on bonds & loans	\$476,419	\$470,354	\$461,746	\$182,205
Dividends paid (4%).....	680,000	680,000	680,000	679,334
Surplus.....	\$598,486	\$448,789	\$204,014	\$39,333

BALANCE SHEET APRIL 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Stocks, bonds and	\$	\$	Capital stock.....	17,000,000	17,000,000
Int. in other cos. 23,720	45,238	23,236	Bonds outstanding.....	5,464,000	8,049,000
New construction.....	3,000,962	2,546,127	Accounts payable.....	369,348	306,010
Bonds uncoll'd.....	34,000	4,000	Customers' dep't.....	32,608	27,792
St. B. & Sm.-V. Co.			Accrued interest.....	112,013	107,718
suspense account.....		90,831	Accrued tax on earn.....	15,685	
Accounts receivable.....	432,701	404,965	Bank loans.....	64,916	28,060
Stores, gas stoves,			Div. not paid.....	8,904	8,442
&c.....	131,544	176,114	Div. May 15.....	170,000	170,000
Coal, coke, tar, &c.....	107,052	90,992	Insurance account.....	150,000	100,000
Cash.....	11,014	22,391	Contingent account.....	150,000	150,000
Total.....	27,437,732	26,541,512	Surplus.....	901,158	608,490

—V. 82, p. 1215.

Guggenheim Exploration Company.

(Report for Fiscal Year ending Dec. 31 1905.)

This company, controlled by the same interests as the American Smelting & Refining Co., reports as follows:

Balance Sheet Dec. 31 1905.

Assets—	\$	Liabilities—	\$
Treasury stock.....	4,000,000	Capital stock.....	17,000,000
American Smelters Sec. stock—		Accounts and bills payable.....	
\$15,400,000 series A.....	15,400,000	Am. Sm. & Ref. Co.....	750,000
2,000,000 series B.....	2,000,000	Esperanza Mining Co.....	50,000
11,249,000 common.....		Am. Smelt. Secur. Co.....	500,000
Other property & invest's.....	2,711,538	Miscellaneous.....	1,316
Furniture and fixtures.....	4,603	Surplus.....	6,867,249
Accounts collectible.....	440,954		
Cash.....	611,470		
Total.....	25,168,566	Total.....	25,168,566

The other property and investments above, \$2,711,538, include:

Esperanza, Ltd., invest't.....	\$838,984	Atlin Cons. property.....	\$53,033
Utah Copper Co., invest't.....	1,536,892	Cariboo property.....	3,173
Mexican Southern Mining		Yukon property.....	26,171
Syndicate, investment.....	2,693	O. B. Perry—dredges.....	8,074
Kla Ora property.....	242,518		

The "accounts collectible," \$440,954, include "Jno. H. Hammond account stock, \$426,141," remainder miscellaneous.

Note.—In the above statement the directors have valued American Smelters Securities Co. Series A and B, at par, but have carried the 112,490 shares of common stock at \$1. All other property and investments are carried at cost. (The Securities Company has outstanding \$30,000,000 common, \$17,000,000 "A" and \$30,000,000 "B" stock; the preferred carries no voting power unless after April 1 1907 dividends are omitted on the pref. "A" and "B" stock.—Ed.)

The company on July 2 will pay its fourteenth dividend, viz.: 1½% quarterly, to stockholders of record June 15. (V. 78, p. 1170.)—V. 80, p. 1974.

United Shoe Machinery Co.

(Report for Fiscal Year ending March 1 1906.)

At the annual meeting held June 16 Vice-President Wallace F. Robinson, in the absence of President Winslow, who is in England, said:

During the fiscal year the business of this company and of the corporations in foreign countries in which it is interested has increased steadily. The demands upon the factory at Beverly, Mass., which is now fully occupied, were beyond its capacity before it was completed, and extensive additions are in process of construction. It has been found necessary to retain and use the Albany Street factory in Boston. The factories in England and in Germany are also being enlarged, and the manufacturing facilities in France, recently acquired, must soon be increased. The number of machines under lease in this country on March 1 1906 was 48,900, a gain over the previous year of 6,764 machines.

The resources and liabilities were reported as follows:

Resources—	\$	Liabilities—	\$
Cash in banks.....	5531,650	Common stock.....	16,248,637
Accounts receivable.....	9,289	Preferred stock.....	9,286,700
Stock in other corpora-		Accounts payable.....	450,000
tions.....	25,946,048	Balance.....	501,650

\$26,486,987

\$26,486,987

BALANCE SHEET MARCH 1 OF UNITED SHOE MACHINERY CO.

OF NEW JERSEY (THE OPERATING COMPANY).

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate.....	1,717,239	1,552,167	Capital stock.....	20,772,894	20,657,894
Machinery.....	2,054,720	1,309,053	Accounts payable.....	374,236	400,960
Stock in process.....	3,152,273	2,930,872	Surplus.....	8,774,005	6,710,914
Cash and debts.....	5,630,704	5,021,055	Depreciation mach-		
Patent rights.....	400,000	400,000	inery reserve.....	222,218	246,763
Leased machinery,					
stock and bonds					
of other cos.....	17,087,947	16,720,608			
Miscellaneous.....	101,069	31,526			
Total.....	30,143,955	28,025,561	Total.....	30,143,955	28,025,561

—V. 81, p. 901.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Aurora Elgin & Chicago RR.—New Mortgage Authorized.—The shareholders on June 16 authorized the proposed mortgage to secure not exceeding \$25,000,000 5% "first mortgage and refunding bonds." Compare V. 82, p. 1155, 803.

Dividend.—The directors, it is said, have voted to place the preferred stock on a 5% basis, payable quarterly, the first instalment 1¼% to be paid July 2.—V. 82, p. 1155.

Baltimore & Ohio RR.—Common Stock Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 3% on the common stock, payable Sept. 1, along with the usual dividend on the preferred shares, both to holders of record Aug. 15. This increases the annual dividend on the common stock (for a year past 5%, previously 4%) to 6%, viz.:

	Previous Dividend Record.	1900	1901	1902	1903	1904	1905	1906.
Common, per cent.....	2	4	4	4	4	4	4½	Mch., 2½
Preferred, per cent.....	4	4	4	4	4	4	4	2

The Pennsylvania RR. Co. on Jan. 1 1906 owned directly \$21,480,000 preferred and \$30,293,300 common stock; also—through the Northern Central and Philadelphia Balt. & Washington (each owning one-half)—\$2,000,000 preferred and \$1,562,000 common stock, and through the Pennsylvania Co. \$5,000,000 preferred and \$11,044,600 common stock. The capital stock on Jan. 1 1906 was \$124,531,000 common and \$60,000,000 preferred. In April last the stockholders subscribed at par for \$27,750,000 new common stock, entitled to all dividends declared after Sept. 1 1906. (V. 82, p. 867, 927.)

Preliminary Report.—See "Annual Reports" on a preceding page.—V. 82, p. 1155, 1101.

Birmingham (Ala.) Railway Light & Power Co.—Plan for Holding Company.—See Memphis Street Ry. below.

Increased Dividend.—A semi-annual dividend of 2½% on the common along with the regular 3% on the preferred stock has been declared payable June 30 to stockholders of record June 25. This compares with 1½% paid on common stock in July 1903 and Jan. 1904 and 2% paid semi-annually from the last-named date to Jan. 1906 inclusive.—V. 82, p. 803, 627.

Bituminous Coal Roads.—Strike Settlement.—The strike in the Indiana coal field ended officially June 8, when the joint convention of the Indiana bituminous operators and the Eleventh District of the United Mine Workers voted unanimously to adopt the report of the joint-scale committee restoring the wage-scale of 1903, which allows 90c. a ton for pick mining, as against 85c. by the 1904-05 contract. The price for run-of-mine under the new contract is 55c. The operators gain important concessions, such as a special provision, with penalties, against stampede strikes.

On June 18 a majority of the soft-coal mines which shut down on April 1 in Missouri, Kansas, Indian Territory and Arkansas resumed operations in compliance with the Kansas City contract, recently signed.

At Columbus, Ohio, on June 19 an agreement was reached between the Ohio miners and operators, and the men involved were ordered back to work. It is agreed to pay an advance of 5.88% on the mining and day labor scale of wages of 1904-05, this contract to continue until March 31 1908.—V. 82, p. 1322, 1267.

Brooklyn City RR.—Refunding Mortgage.—The stockholders will vote July 10 on making a new mortgage to the Long Island Loan & Trust Co. of Brooklyn as trustee, to secure an issue of \$6,925,000 4% gold bonds to be dated Aug. 1 1906 and payable Aug. 1 1956 (interest payable

Feb. 1 and Aug. 1), the same to be issued exclusively for the retirement of the following outstanding bonds, viz.:

Bklyn. Cy. RR. 5s. \$6,000,000 July 1 1941 | New V. & Ft. 1st 4½s. \$200,000 July 1 1941
Bklyn. Cross. 1st 6s. 200,000 July 1 1908 | G. & L. 1st 6s. 125,000 May 1 1910
Cal. Cem. & G. 1st 6s. 200,000 June 1 1907 | Gr. St. & New. 1st 5s. 200,000 Aug. 1 1906

a Subject to call in 1916.

—V. 68, p. 770.

Brooklyn Rapid Transit Co.—Refunding Mortgage for Subsidiary.—See Brooklyn City RR. above.—V. 82, p. 1267, 1101.

Canastota Northern RR.—Refunding.—Notice is given that the \$300,000 first mortgage 6% bonds maturing July 1 1906 will be redeemed upon presentation, either at the office of Drexel & Co., Philadelphia, Pa., or J. P. Morgan & Co., New York. The coupons will be paid at the office of the Lehigh Valley RR. Co., Philadelphia, and J. P. Morgan & Co., New York. Referring to the above notice, Drexel & Co. and Brown Bros. & Co. of Philadelphia announce that they, up to and including June 30 1906, offer in exchange for the above-mentioned bonds a limited amount of the general consolidated mortgage 4% gold bonds of the Lehigh Valley RR.

Canton-Akron Ry.—Consolidation.—See Northern Ohio Traction & Light Co. below.—V. 82, p. 986, 627.

Canton & New Philadelphia Ry.—Consolidation.—See Northern Traction & Light Co. below.—V. 76, p. 1191.

Chicago Burlington & Quincy RR.—Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1 1906, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: \$184,000 in \$1,000 bonds and \$21,000 in \$600 bonds.

(2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: \$22,000 in bonds for \$1,000 each and \$6,600 in bonds for \$600 each.—V. 82, p. 1155, 217.

Chicago Great Western Ry.—Dissolution of Syndicate.—The listing on the New York Stock Exchange last week of \$14,000,000 additional preferred stock marks the dissolution on June 1 of the construction syndicates, which were extended in May 1905 until that date. Compare V. 80, p. 1911, and V. 82, p. 1379.

Chicago Milwaukee & St. Paul Ry.—Application to List.—The \$6,450,000 3½% general mortgage bonds which the company has requested the New York Stock Exchange to list (making the total listed \$8,950,000) include \$5,000,000 that were outstanding at the time of the last annual report (June 30 1905) and \$1,450,000 which were then in the company's treasury. In other words, while the company on June 30 1905 reported \$7,500,000 of the 3½s outstanding and \$4,664,000 in the treasury, the total amount listed to date has been only \$2,500,000.—V. 82, p. 1211, 160.

Chicago & North Western Ry.—Maturing Bonds.—The first mortgage bonds of the Menominee River RR. and the Menominee River RR. extension first mortgage bonds, together aggregating \$560,000, mature July 1 1906, and will be paid when due at the office of the Treasurer, 52 Wall St., New York City.—V. 82, p. 1101, 867.

Chicago & Oak Park Elevated Ry.—Merger.—See Northwestern Elevated RR. below.—V. 82, p. 277.

Columbus Buckeye Lake & Newark Traction Co.—Merger.—See Columbus Newark & Zanesville below.—V. 82, p. 1155, 1101.

Columbus Newark & Zanesville Electric Ry.—Consolidation—New Stock.—The Columbus Newark & Zanesville Electric Ry., the Zanesville Railway, Light & Power Co. and the Columbus Buckeye Lake & Newark Traction Co. have been consolidated under this title (see V. 82, p. 1212, 1155), with \$6,250,000 capital stock, of which \$500,000 is 6% cumulative preferred. The Columbus Newark & Zanesville first reduced its capital from \$1,500,000 to \$850,000, retiring the preferred stock, and this was followed by an increase of the stock from \$850,000 to \$6,250,000, as above. The road is leased to the Indiana Columbus & Eastern Traction Co., which see below. Also see V. 82, p. 1156, 1212.

Connecticut Railway & Lighting Co.—Deal Reported Off.—See New York New Haven & Hartford RR.—V. 81, p. 1099.

Consolidated Railway, Connecticut.—Acquisition.—This trolley ally of the New York New Haven & Hartford is understood to have purchased three-fourths of the stock of the Torrington & Winchester Street Ry.—V. 82, p. 868, 803.

Dayton & Western Traction Co.—Leased.—This property has been leased in perpetuity to the Indiana Columbus & Eastern Traction Co. at 5% per annum on the \$850,000 preferred stock and dividends on the \$450,000 common stock at the rate of 5% yearly in 1906 and 1907, 5½% in 1908 and 6% thereafter. The lease will take effect as of June 15.—V. 78, p. 342.

Denver City Tramway.—Called Bonds.—See Denver Tramway Power Co. below.

Terms of New Franchise.—The franchise granted to this company at the election held on May 15 contains in brief the following provisions (see the franchise in full in the Denver "Republican" of May 14).

Without prejudice to the city and county of Denver in reference to the contentions or litigation concerning the existing franchises and privileges, the company is granted the right to construct and operate a single or double track trolley road on a large number of streets, the list of which takes nearly three columns of the daily paper. The franchise will run for 20 years, but as to certain extensions, if the company does not build

at least 10 miles of the new lines yearly, the unused franchises on the same may be annulled by the City Council. The company is to make numerous improvements, including the extension of viaducts, &c. "As a further consideration for this franchise and grant, and in lieu of any car licenses now or hereafter, during the life of this franchise and grant, assessed, charged or collected by the city and county of Denver, the Denver City Tramway Co. shall pay to the city and county of Denver the sum of \$1,200,000, payable in equal instalments of \$5,000 each, on the first day of each and every calendar month during the life of this franchise."

The company must pave between the rails and two feet on the outside of each rail of any streets that the City Council shall designate. The company is entitled to receive 5 cents for a single passage "on any line of the company's railway within the city and county of Denver," provided that children under six be carried free and between six and twelve at half-fare.—V. 82, p. 1211.

Denver Tramway Power Co.—Called Bonds.—All the \$240,000 first mortgage 5% bonds of 1901 have been called for redemption at the International Trust Co., Denver, on July 20 at 105.—V. 80, p. 871.

Eastern Pennsylvania Railways.—Consolidation Bonds.—This company is being organized under Pennsylvania laws with \$6,000,000 each of authorized capital stock and bonds to acquire and control practically all the existing electric railway and lighting properties in and adjacent to Schuylkill County, Pa. The properties to be acquired embrace the following, with franchises said to be practically perpetual:

viz.:

Pottsville Union Traction Co.	Edison Electric Ill. Co., Pottsville.
Pottsville & Reading RR.	Anthracite Electric Lt. & Pow. Co.
Schuylkill Haven & Orwigsburg.	of Pottsville.
Schuylkill Electric Ry.	Frackville & Gilberton Light, Heat
Tamaqua & Lansford Street Ry.	& Power Co.
Tamaqua & Pottsville Electric Ry.	Edison El. Ill. Co., Tamaqua.
Coal Castle Electric Ry.	Citizens' Gas Co. of Tamaqua.
Port Carbon & Middleport Electric Ry.	Minersville Electric Light Co.
	Citizens' Gas Co. of Minersville.
	Minersville Fuel Gas Co.

The company's capitalization will be as follows:

	Authorized.	Issued.
Preferred stock (5% cum.)	\$1,000,000	\$974,900
Common stock (par of shares \$100 each)	5,000,000	4,000,000
First mortgage 5% 30-year gold bonds due in 1936, but subject to prior redemption at 110. Interest payable Jan. 1 and July 1 in New York and Philadelphia.	6,000,000	3,580,000

Application of the \$6,000,000 New Bonds.

To be exchanged or reserved for old securities (only about \$394,000 divisional bonds now remain outstanding.—Ed.)	\$938,000
To be sold to provide part payment for constituent properties	1,252,000
To be issued presently for improvements, extensions and additions in 1906, 1907 and 1908	1,390,000

Total bonds to be outstanding by 1908	\$3,580,000
Balance reserved under guarded provisions for future extensions and improvements	\$2,420,000

x Including \$394,000 reserved for divisional bonds.

The mileage of existing railways owned or controlled is 57.18, which is to be increased to about 77 miles by new construction, serving, it is said, a total urban and rural population of 111,000. The six power stations, total capacity 5,110 K. W., are to be consolidated into two central stations with a total combined capacity of 6,500 K. W.

The earnings of the various properties in 1905, it is stated, aggregated:

Gross earnings	\$469,054	Fixed charges, new co.—	
Oper. expenses & taxes	282,162	Bond int. and rentals	\$129,969
Net earnings	\$186,892	Balance for stock	\$56,923

J. G. White, who passed upon the consolidation plan, will direct the management of the property. The bonds, it is understood, will be offered by Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, and Forrest & Co., Philadelphia.

Forest City Ry., Cleveland.—New Stock.—The company has filed a certificate of increase of capital from \$250,000 to \$2,000,000.—V. 82, p. 868.

Grand Trunk Ry.—Guaranteed Bonds.—See Montreal Warehousing Co. under "Industrials" below.—V. 82, p. 1040, 983.

Great Falls (Mont.) Street Ry.—Sold.—See Great Falls Electric Properties under "Industrials" below.

Green Bay & Western RR.—Deposits of "B" Debentures.—A block of \$765,000 "B" debentures was deposited on Tuesday with the United States Trust Co. under the agreement made with the protective committee, and several other large holders have signified their intention to deposit their bonds. Further deposits, it is understood, will be received without penalty if made at once, although the time has not been formally extended. Sufficient deposits have, it is stated, been received to enable the committee to carry out its plans, a majority having been deposited some time ago. The plan is expected to be announced shortly. Compare V. 81, p. 1723, 1665, 841, 155.—V. 82, p. 804, 688.

Hocking Valley Ry.—Bonds of Allied Coal Company.—See Sunday Creek Co. under "Industrials" below.—V. 82, p. 1268, 568.

Illinois Traction Co.—St. Louis Terminal.—See St. Louis Electric Terminal Co. below.—V. 82, p. 805, 280.

Indiana Columbus & Eastern Traction Co.—Stock Increase.—This company, the parent organization of the trolley system that is being formed by the Widener, Elkins, Schoepf syndicate (in which the United Gas Improvement Co. of Philadelphia is understood to be interested), has increased its capital stock from \$1,000,000 to \$12,000,000, \$1,000,000 of the latter to be 5% preferred. The company owns most of the former Appleyard roads and other properties, and it is lessee of the Columbus Newark & Zanesville Electric Ry.

(see that company above and V. 82, p. 1156) and the Dayton & Western Traction Co., which see below. See also V. 82, p. 1212.

Indianapolis Crawfordsville & Western Traction Co.—New Stock.—This company has increased its capital stock from \$2,000,000 to \$3,000,000. The road is expected to be completed in 6 months. Total line projected, 90 miles; under construction, 45 miles, extending from the Industrial School for Girls, a State institution, west of Indianapolis, via Clermont, Brownsburg, Pittsboro, Raintown, Lizton, Jamestown, New Ross, Mace, to Crawfordsville. Track laying to begin July 1. The Marion Trust Co. of Indianapolis is said to be handling the financial end of the operations. Edward Hawkins is President of the traction company. A mortgage for \$3,000,000 was recently filed. See V. 82, p. 1322.

Interborough-Metropolitan Co., New York.—Rumored Dissolution of Informal Syndicate.—The sharp decline this week in the price of the common shares below 50, around which figure they had remained for some months, has been accompanied by rumors of the dissolution of the informal syndicate (V. 82, p. 568), or at least its decision to let the market take its course, because of the failure of members of the syndicate to live up to the agreement.—V. 82, p. 1323, 1268.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Thirty-three (\$33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State Street, Boston, on July 1 1906.—V. 82, p. 987.

Kentucky Freight Rates.—The Kentucky State Railroad Commission on June 20 ordered a sweeping reduction in local freight rates. The Louisville & Nashville and Illinois Central are chiefly affected, the Southern Ry. and the Cincinnati New Orleans & Texas Pacific less so. The Chesapeake & Ohio, it is said, is "practically exonerated." The reduction will no doubt be vigorously fought by the roads concerned.

Kettle River Valley Railway.—Bond Issue.—Secretary Elgin C. Myers gives notice that a special meeting of the shareholders will be held at the office of the company, McKinnon Building, Toronto, on July 9 1906, to consider the expediency of creating an issue of first mortgage bonds.

Knoxville (Tenn.) Railway & Light Co.—Plan for Holding Company.—See Memphis Street Ry. below.—V. 82, p. 628, 49.

Lake Erie & Western RR.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1906) were:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dividends on pref. stock.	Balance, sur. or def.
1906.....	\$2,518,800	\$618,300	\$8,100	\$505,300	(1%) \$118,400	sur. \$2,700
1905.....	2,289,300	607,900	4,100	497,700	(1%) 118,400	def. 4,100

—V. 82, p. 802.

Lake Shore & Michigan Southern Ry.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1906) were:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance for stock.
1906.....	\$20,646,500	\$4,157,500	\$1,650,000	\$3,390,000	\$2,417,500
1905.....	18,166,900	4,322,100	960,000	2,910,000	2,372,100

From the balance as above were paid dividends amounting to \$1,978,660 (4%) in each year, leaving a surplus of \$439,100 in 1906, against \$393,400 in 1905.—V. 82, p. 749, 509.

Lehigh Valley RR.—Refunding.—See Canastota Northern RR. above.—V. 82, p. 1379, 1157.

Little Rock (Ark.) Railway & Electric Co.—Plan for Holding Company.—See Memphis Street Ry. below.

Increased Dividend on Common.—A semi-annual dividend of 2% on the common stock has been declared, payable June 30 1906 to stockholders of record June 20, and also the regular 3% semi-annual dividend on the preferred stock. Full semi-annual dividends on the latter have been paid since the organization of the company, the first payment being that of Jan. 1904.—V. 82, p. 628.

Manchester (N. H.) Traction, Light & Power Co.—New Stock.—The shareholders voted on May 31, subject to the approval of the New Hampshire Railroad Commission, to increase the capital stock from \$2,050,000 to \$2,400,000. The official statement to the Commission says that the proceeds of the new stock is needed for the following purposes:

The company has entered into a contract to acquire all the capital stock of the Goffs Falls Litchfield & Hudson Street Ry., and it owns all the capital stock of the Manchester Street Ry., which proposes to increase its stock for the purpose of double tracking its Goffs Falls line and for other construction. Your petitioner has voted to purchase any such new stock of said Manchester Street Railway. Also it proposes to install two new generators and appliances at Garvin's Falls and begin other new construction and make other permanent improvements and additions.—V. 82, p. 1380.

Manila Electric Railroad & Lighting Corporation.—Listed in London.—The London Stock Exchange has listed \$4,635,000 5% 50-year "first lien and collateral trust sinking fund gold bonds of 1953."—V. 82, p. 1102, 1041.

Media Middletown Aston & Chester Electric Ry.—Lease.—See Philadelphia Rapid Transit Co. below.

Memphis El Paso & Pacific RR.—Suit to Enforce Alleged Lien on Road.—Charles B. Brown, who obtained a judgment in the United States Circuit Court for the Southern District of New York on March 26 1906 for \$5,337,704, representing the amount of the \$1,667,000 bonds held by him with

interest and costs, instituted suit on June 15 in the United States Circuit Court for the Eastern District of Texas to have the mortgage declared to be a lien on the property covered by it, now in the possession of the Texas & Pacific Ry. The bill of complaint prays that the decree direct that a sale be made of the property and the proceeds applied to the payment of the judgment. Henry J. McCormick, 60 Wall Street, is counsel for the complainant. Compare V. 75, p. 666; V. 21, p. 229.

Memphis (Tenn.) Street Railway.—Protest Against Plan for Holding Company.—At a meeting held in Louisville, Ky., of the owners of stock, preferred and common, in the Memphis Street Railway Co., the Secretary of the meeting was instructed to address the following letter to Isidore Newman & Son, New York, protesting against an alleged plan of the firm to form a holding company to control the Memphis Street Ry., the Little Rock Railway & Light Co., the Knoxville Railway & Light Co., the Birmingham Railway Light & Power Co., the Nashville Ry. & Light Co. and the Houston Lighting & Power Co. (V. 82, p. 283), viz.:

"As holders of stock in the Memphis Street Railway Co. we wish to protest against the carrying out of your proposed plan for forming a holding company that shall take over the Memphis road, together with other properties that you control, giving in exchange therefor securities of the holding company. We have purchased the securities of the Memphis Street Railway upon our faith in the future growth and prosperity of that city, and do not care to have it linked with other properties concerning which we know little and in which we have no interest. We sincerely trust that you will leave the Memphis property out of your proposed plans."

The Secretary was further instructed to communicate with the owners of common and preferred stock in the Memphis Street Railway Co. who were opposed to the consolidation of this property with certain other properties, viz.: Nashville, Knoxville, Birmingham, Houston, Tex., and Little Rock, and request that such stockholders living in any of these cities write at once to the Secretary of this meeting, John H. Brand, Illinois Life Building, Louisville, Ky., and send him their protest against the action that is proposed to be taken.—V. 82, p. 628.

Mexican Central Ry.—New Equipment—Car Trusts Proposed.—The company has recently placed orders for a large number of new freight cars, on account of which it is proposed later on to issue car trusts. Vice-President C. R. Hudson is quoted as saying:

"We realize how the business has grown in the past year and are working night and day to better transportation facilities. We have placed orders for 1,400 new freight cars, the delivery of which will begin next month at the rate of 20 per day. In addition, 60 engines are expected to be ordered for delivery next year and 1,500 new freight cars. Business for all Mexican roads has been stimulated very much since last October, while prior to that time they had more equipment than the business demanded.—V. 82, p. 628, 392.

Michigan Central RR.—Statement for Half-Year.—Earnings for the six months ending June 30 (the figures for 1906 being partly estimated) were:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dividends.	Balance, surplus.
1906.....	\$12,495,700	\$2,263,800	\$197,100	\$1,960,400	\$374,800	\$125,700
1905.....	10,727,200	2,111,000	146,400	1,856,600	374,800	26,000

The fixed charges include rental of Canada Southern Ry.—V. 82, p. 1041, 929.

Morehead & West Liberty RR.—Judicial Sale.—This company's property was sold at auction at Morehead, Rowan County, Ky., on June 11 under order of Judge Cochran of the Federal Court, and was bid in by the Morehead & North Fork RR. Co. of Clearfield, Pa., for \$30,000, the upset price. A press dispatch to the "St. Louis Courier-Journal" further says:

The new owners will begin at once to finish the line to Paragon, Morgan County, where they own 10,000 acres of fine timber and coal lands, but for the present will not build the road to West Liberty, preferring to stop 12 miles this side. The road has been finished to Clark Mountain, which will have to be tunneled, and has nearly all been graded. It is believed the road will be extended to Cannel City to connect with the O. & K. line.

Muncie & Portland Traction Co.—In Operation.—This new line, built by its President, George F. McCulloch of Muncie, was formally opened for business on May 31 between Albany, Muncie, De Soto, Dunkirk, Red Key and Portland, a distance of 32 miles.

Nashville (Tenn.) Railway & Light Co.—Holding Company Plan.—See Memphis Street Ry. above.—V. 82, p. 332.

Naugatuck RR.—Merged.—See New York New Haven & Hartford RR. below.—V. 82, p. 281.

New Bedford & Onset Street Ry.—Purchase.—The Massachusetts Railroad Commission has authorized this company, which operates 16 miles of road between Fairhaven, Mass., and Onset, to purchase the Taunton & Buzzard's Bay Street Ry., consisting of 29 miles of track. By the terms of the purchase the New Bedford Company will issue \$50,000 of additional stock (in exchange for the 1,500 shares of the Buzzard's Bay road, as consideration for the property and franchises, subject to a bonded debt of \$150,000, the interest rate upon which is to be reduced from 5 to 4%.—V. 74, p. 327.

New Orleans Railway & Light Co.—Listed.—The New York Stock Exchange has listed \$13,643,000 general mortgage 4½% bonds of 1935, \$10,000,000 5% non-cumulative preferred stock and \$20,000,000 common stock.

Earnings.—For the four months ending April 30 1906:

Gross earnings.....	\$1,981,909	Deduct—Fixed charges.....	\$596,758
Operating expenses.....	1,018,101	Other deductions.....	11,539
Net earnings.....	963,808	Surplus from operation..	355,511

—V. 82, p. 925, 869.

New York Philadelphia & Norfolk RR.—New Stock Authorized.—The shareholders on June 15 authorized the officers to issue the remaining \$500,000 of the \$2,500,000 authorized capital stock for the purpose of distributing the same at par as a stock dividend of 25%, it is said, to shareholders of record June 20.—V. 82, p. 1213.

New York Central & Hudson River RR.—Statement for Half-Year.—Earnings for the quarter and half-year ending June 30 (partly estimated in 1906) were:

3 mos. ending June 30—	Gross earnings—	Net earnings—	Other income—	Interest, taxes, etc.—	Balance, for divs.—
1906—	\$21,398,000	\$6,352,800	\$1,627,000	\$5,517,000	\$2,462,800
1905—	20,746,500	6,343,500	1,543,700	5,506,700	2,380,500
6 months—	\$42,690,300	\$12,197,300	\$3,218,700	\$11,039,900	\$4,376,100
1905—	39,189,500	10,949,400	3,062,100	11,984,400	3,027,100

Dividends of 2½% during each six months call for \$3,730,000 in 1906, against \$3,306,300 in 1905, leaving a balance, surplus, of \$646,100 in 1906, against deficit \$279,200 in 1905.

—V. 82, p. 1269, 934, 929, 925.

New York New Haven & Hartford RR.—Purchase Not Consummated.—Press reports from New Haven state that the negotiations for the purchase of the Connecticut Railway & Lighting Co. have fallen through, chiefly because of differences as to price.

Merger.—The shareholders of the Boston & New York Air Line RR. voted on June 18 to merge that company with the parent road.—V. 82, p. 1223, 1267.

Conversion.—A press dispatch from New Haven states that the time for conversion of the unconverted remnant (\$185,000) of the \$17,000,000 debenture 4½%, convertible into stock in 1903, has been extended, as to the original holders or their legal heirs, who by reason of sickness or absence from the country were unable to make the exchange, and that in consequence only about \$85,000 of said debentures remain outstanding.

Subsidiary Merged.—A deed has been filed transferring to the company all the property of the Naugatuck RR. (V. 82, p. 281.)

Acquisition.—See Consolidated Railway above.—V. 82, p. 1323, 1269.

New York & Queens County (Electric) RR.—Proposed New Mortgage.—The company has applied to the New York State Railroad Commission for authority to make an issue of \$10,000,000 first and refunding mortgage bonds to provide for the liquidation of outstanding indebtedness and to furnish funds for improving the road and providing more cars and power.—V. 77, p. 350, 299.

Northern Ohio Traction & Light Co.—Consolidation Plan.—Concerning the plan for absorbing the Tucker-Anthony properties south of Akron, the purchase of which was announced last week, "Cleveland Finance" of June 16 says:

The properties will work in harmony from now on but the actual consolidation will not become effective for sixty days. The first step will be the consolidation of the three Tucker-Anthony properties and the conversion of the preferred stock into bonds. When this is accomplished, the Tucker-Anthony properties will have a total outstanding debt of \$4,500,000 and outstanding common stock of \$1,038,000. The Northern Ohio will exchange stock share for share for the outstanding Tucker-Anthony common stock. The authorized capital stock of the Northern Ohio Traction & Light Co. will be increased to \$10,000,000, and its issued capital stock will be increased by \$1,038,000, or to \$7,938,000. Bonds: Present N. O. T. & L. debt, \$6,000,000; Canton-Akron debt, \$4,500,000; total bonds outstanding, \$10,500,000.

The Canton-Akron properties consist of the Canton-Akron Ry., the Canton & New Philadelphia Ry. and the Tuscarawas Traction Co. They embrace a mileage of about 92 miles. The new Northern Ohio Traction & Light will have a mileage of over 200 miles and is at present earning considerably over \$1,600,000 per annum gross. It is believed that the deal will result in economies and that the business will be greatly stimulated as a result of limited car service between Cleveland, Akron, Canton, Massillon, etc. When the deal is completed at least two members of the Tucker-Anthony syndicate will be elected to the board of directors of the Northern Ohio Traction & Light Co.—V. 82, p. 1380, 1213.

Northwestern Elevated RR., Chicago.—Consolidation Plan.—Blair & Co., it is understood, are proceeding with their plan to consolidate the elevated railroads of Chicago in which they are largely interested, viz., the Northwestern and the Chicago & Oak Park companies. It is said that no formal plan of consolidation has been proposed to the South Side and Metropolitan companies, but it is supposed that eventually a basis will be reached for the merger of these companies also. The "Chicago Inter-Ocean" quotes a prominent stockholder in the Northwestern Elevated RR.:

No further effort will be made to secure a dividend for Northwestern preferred. We have been given assurance by persons who are high in authority that the actual consolidation of the elevated roads will soon be completed. Under the new arrangement we have been given to understand that we will get a small dividend, and this, of course, will be more advantageous to us than a dividend, which would necessarily be small, under the present arrangement.—V. 82, p. 510.

Ocean Shore (Electric) RR., California.—Denied.—Vice-President J. Downey Harvey was quoted on May 28 as denying that he and his associates have any idea of parting with their interest in the company. Rumors said that they had sold out to outside railroad interests. The reported purchase of the Union Traction of Santa Cruz is also officially denied.—V. 82, p. 805, 569.

Pennsylvania Company.—Guaranteed French Loan.—See Pennsylvania RR. below.—V. 82, p. 1157, 1153.

Pennsylvania RR.—Sale of \$50,000,000 3½% Guaranteed Bonds in France.—The following statement was made public on Monday: "Kuhn, Loeb & Co. announce that they have purchased from the Pennsylvania RR. Co. 250,000,000 francs (equaling about \$50,000,000) Pennsylvania Company 12-15-year 3½% French franc loan of 1906, guaranteed as to principal and interest by the Pennsylvania Railroad Co. The entire loan has been placed by Kuhn, Loeb & Co. with a French group under the management of the Banque de Paris et des Pays-Bas and the Credit Lyonnais. The issue price will be in the neighborhood of par. Payment will be made in about equal monthly instalments divided over the balance of the

present year or earlier at the option of the French banks."

The new bonds are payable principal and interest only in francs and are dated June 15 and due June 15 1921 but are subject to call on and after June 15 1918 at par and interest. Denominations 500 and 2,500 francs. The loan is secured by deposit with the Girard Trust Co. of Philadelphia, as trustee, of "good, marketable collateral." The French tax is paid by the French banks. Press advices state that the right to subscribe was eagerly sought by the foreign banks; also that the Credit Lyonnais and the Bank of Paris and The Netherlands are issuing a letter to their allied banks offering the bonds at par. The entire issue has been listed on the Philadelphia Stock Exchange and will be listed on the Paris Bourse.

Statement of President Cassatt.—The following statement regarding the purposes to which the proceeds of the new loan are to be applied, and the results of the company's financing since 1900, was issued by President A. J. Cassatt in Philadelphia on Monday evening:

Application of New Loan.—The proceeds of the French loan, together with the amounts that will be available from other sources of the company, will meet the payments for the 33,000 fifty-ton steel cars and 313 locomotives which are being built at a cost of \$42,000,000, and also provide the money for the completion of the water supply system.

The car trust certificates and water company certificates which it had been intended to sell will therefore not now be placed upon the market, but will be held in the treasury of the Pennsylvania Company. The amount realized from the recent sale of \$50,000,000 short notes is sufficient to fully complete all the improvements upon the main line and branches now authorized and also to carry on the construction of the New York tunnels and terminal station during the current year.

Future Requirements.—The improvements now authorized and under contract include all the heavy work at present contemplated, with the exception of the additional relief lines referred to in the last annual report, and it will not be necessary to proceed with these for several years except to secure the right of way, which is now being done.

The company will not, therefore, as far as can now be foreseen, have to meet any large capital requirements for some years beyond what will be necessary to pay off the \$50,000,000 of notes maturing Nov. 1 1907, and to provide the money needed after the close of this year to complete the New York terminal. This expenditure, which will be spread over the years 1907 and 1908, is estimated at \$40,000,000.

Capital Expenditures Since 1900.—It will perhaps not be considered out of place to refer in this connection to the large increases, both in the capital stock and bonded indebtedness of the company, and to point out the results of the policy of liberal expenditures pursued by the management during the past six years.

Since 1900 the capital stock of the Pennsylvania RR. Co. has been increased from \$129,000,000 to \$303,000,000, an increase of \$174,000,000. The bonded debt has been increased from \$88,000,000 to \$192,000,000, an increase of \$104,000,000; but of this amount \$13,000,000 is due to the assumption of the bonded debt of branch roads formerly controlled by the company through stock ownership, but which have now been absorbed, so that the actual net increase in the bonded debt is \$91,000,000.

The aggregate increase in bonds and stock, including premiums on the latter, amounts to \$300,000,000. Of the proceeds of these issues, about \$122,000,000 was expended on improvements and additions to the property, which have been fully described in the annual reports, and all of which were absolutely necessary to the proper handling of the largely increased traffic and to the construction of the New York tunnels and terminal station and of real estate connected therewith.

About \$140,000,000 has been invested in the stocks of other companies, which are yielding a satisfactory return, and which are worth more than their original cost. The remainder appears in advances to subsidiary companies, in increased shop and roadway inventories, and in cash.

Results.—As to the results obtained through these large expenditures in the first place, the company is now in a position fully to perform its duties, so that the large traffic is being moved with an ease and regularity never before attained. The financial results are equally satisfactory, as will appear from the following brief statement of facts:

In 1898 the gross income of the company was \$71,000,000; the net income was \$11,000,000; the dividend paid was 5%, and the surplus after paying dividends was \$4,000,000. In 1905 the gross income was \$146,000,000; the net income was \$30,000,000; the dividend on the largely increased capital stock was 6%, and the surplus after paying the dividend was \$11,700,000.

In the six years from 1893 to 1898 inclusive the yearly dividend was 5%, and the average surplus after paying the dividend was \$3,700,000 per annum. In the six years from 1900 to 1905 inclusive the yearly dividend was 6%, and the average surplus, after paying the dividend, was \$11,400,000 per annum.

From 1900 to 1905 inclusive \$70,000,000 was taken out of income and expended in improvements to the property. It should be stated, too, that at least \$60,000,000 has been spent on additions and improvements from which no return is yet being received on account of their not being completed and in use, though the interest upon the securities issued to pay for them has been a charge against income.

Increased Dividend on Stock Held.—See Baltimore & Ohio RR. above.—V. 82, p. 1380, 1269.

Philadelphia Rapid Transit Co.—Six Tickets for a Quarter.

—President Parsons announced on June 18 that the directors had voted to authorize six tickets for 25 cents. The company expects to have these tickets ready for use about Aug. 1.

Lease.—The company has under consideration the leasing of the Media, Middletown, Aston & Chester Electric Railway Co., which road runs from Darby to Chester and from Darby to Swarthmore and Media, comprising approximately 27 miles, the same to be operated from July 1 1906.—V. 82, p. 1323, 1213.

Pittsburgh & Allegheny Street Ry.—Sold.—The control of this property has been purchased by a syndicate of which Broker M. K. McMullin of No. 419 Wood St., Pittsburgh, is a leading member. See "Street Railway" section and V. 75, p. 1400; V. 76, p. 480.

Pittsburgh Fort Wayne & Chicago Ry. Co.—Application to List.—The New York Stock Exchange has been requested to list \$3,029,700 additional guaranteed special stock, making the total listed \$37,374,500.—V. 80, p. 2458.

St. Louis Electric Terminal RR.—Stock Increased.—This company, incorporated in Missouri on March 8 1906 by interests allied with the McKinley trolley system (see Illinois Traction Co. in "Street Railway" section), recently filed a certificate of increase of authorized capital stock from \$100,000 to \$1,000,000.

The certificate of incorporation permits the construction of a trolley road from Bremen Avenue and the river front to Spruce Street, and it

has been proposed to transfer the trolley cars thence by ferry from Venice, Ill.

St. Louis & North Arkansas RR.—Sale Confirmed.—Judge Triber at Harrison, Ark., on June 19 confirmed the sale of this property to the bondholders' committee. A special dispatch to the "St. Louis Globe-Democrat" says:

The balance of the purchase money was paid, and the bondholders received 64.8 cents on the dollar for their holdings. Bonds to the amount of \$3,026,500 were turned in and canceled. There still remain for distribution to bondholders who have not yet turned in their bonds \$25,272. Compare V. 82, p. 569, 629, 988, 1269.

Plan.—At a meeting of the depositing bondholders on June 19, 80% of the holdings being represented, it was unanimously resolved to adopt the amended proposition providing for 5-year 5% gold notes for \$6,000,000 secured by the property already in operation for 130 miles and to be constructed for 240 miles further east and west. Compare plan in V. 82, p. 569, 510. There will be no sale of bonds.

The "St. Louis Globe-Democrat" of June 20 said:

The following subscriptions to the gold notes were pledged by the original bondholders: John Scullin, \$1,040,000; D. R. Francis, \$500,000; R. C. Keren, \$500,000; General Powell Clayton, \$84,000; Howard Elliott, \$65,000; Dr. William Taussig, \$20,000; Roots Estate, \$20,000. Other pledges, in smaller amounts, will bring the bondholders' underwriting up to \$3,000,000, and the balance will be taken by St. Louis and Eastern financial institutions.

The new company will be known probably as the Missouri & Arkansas. Surveys are completed for the extension to Neosho, 40 miles, for connection with the Kansas City Southern, and for 100 miles eastward, the intention being to extend in that direction to Helena or Memphis for connection with the Illinois Central. The extensions east and west will be completed within eighteen months. The work of construction will be undertaken by the Alleghany Construction Co.—V. 82, p. 1269, 988.

Scioto Valley Traction Co.—First Dividend.—The company has declared a quarterly dividend of 1¼% on the preferred stock (see V. 82, p. 101), payable, it is understood, July 1.—V. 82, p. 1158, 101.

South & North Alabama RR.—Decision.—The Supreme Court of Alabama on June 14, in the action brought by Henry B. Gray, a minority stockholder, for an accounting by the Louisville & Nashville RR., reversed the decision of Judge A. D. Sayre of the Montgomery City Court in Equity, which enjoined the Chancery Court of Jefferson County from acting in a similar suit previously entered in that court by the directors of the South & North Alabama RR. at the instance of Mr. Gray. The action of Judge Sayre in denying the application for the appointment of a receiver pending the litigation was affirmed. The effect of the decision is practically to transfer the case from the jurisdiction of the Montgomery Court to the Jefferson Chancery Court in Birmingham. Compare V. 82, p. 1213.

Taunton & Buzzard's Bay Street Ry.—Sale.—See New Bedford & Onset Street Ry. above.—V. 79, p. 2748.

Texas & Pacific Ry.—Suit.—See Memphis El Paso & Pacific RR. above.—V. 82, p. 688.

Tonopah & Tidewater RR.—Listed in London.—The London Stock Exchange has listed £500,000 4½% guaranteed first mortgage debenture stock certificates.—V. 82, p. 871.

Tuscarawas Traction Co.—Consolidation.—See Northern Ohio Traction & Light Co. above.—V. 76, p. 1086.

Union Traction Co. of Santa Cruz, Cal.—Not Sold to Ocean Shore RR.—See that company above.—V. 82, p. 570.

United Railroads of San Francisco.—Right to Use Overhead Trolley.—The Board of Supervisors at San Francisco on June 11 by a unanimous vote of the eighteen members present granted to this company permission to use the overhead trolley on all its lines where grades permit during the terms of the franchise, and the ordinance was duly signed by the Mayor.

Status.—Of the company's lines, 80 miles, single track, were in the burned district, 25 of these being cable. There are now 31 miles of the 80 in operation.—V. 82, p. 1041, 988.

United Railways & Electric Co., Baltimore.—Plan of Income Bondholders.—The committee of income bondholders on June 20 submitted a plan for financing the company's requirements and for funding the overdue interest on the incomes. The company's officers have taken no action thereon and it is understood will submit a plan of their own.—V. 82, p. 1381, 1324.

Wabash RR.—Earnings of Lines of System East of Pittsburgh.—The earnings of the combined lines of the Wabash system east of Toledo, including the Wheeling & Lake Erie, Wabash-Pittsburgh Terminal and the West Side Belt lines, for the month and 10 months ending April 30 were:

	—1 month—		—10 months—	
	1906.	1905.	1905-06.	1904-05.
Gross earnings	\$429,613	\$424,611	\$5,310,814	\$4,038,648
Operating expenses—				
Conducting transportation	\$136,262	\$196,386	\$2,101,092	\$1,855,041
Maint. way & structures	79,414	65,725	746,748	651,351
Maintenance of equipment	75,869	66,659	805,093	653,966
General expenses	16,044	11,650	102,212	125,328
Total expenses	\$307,589	\$340,420	\$3,815,745	\$3,285,686
Net earnings	\$122,024	\$84,191	\$1,495,069	\$752,962

New Equipment Trusts.—The company has arranged to issue \$9,000,000 of 4½% equipment trust bonds of \$1,000 each, covering 80 new locomotives and 6,000 coal and box cars contracted for about a year ago. These certificates will probably be dated July 1 1906 and mature in semi-annual instalments of \$450,000 each from Jan. 1 1907 to July 1 1916; interest payable Jan. 1 and July 1. The entire issue,

it is understood, has been sold to Lee, Higginson & Co., Boston.—V. 82, p. 1324, 1158.

Wabash-Pittsburgh Terminal Ry.—Earnings.—The earnings for the 10 months ending April 30 1906 compare with those for the same period in the previous year as follows:

	1906.	1905.	Increase.
Gross earnings	\$736,146	\$223,563	\$512,583
Operating expenses	456,697	174,850	281,847
Net earnings	\$279,449	\$48,713	\$230,736

—V. 82, p. 989, 753

Winona Interurban Ry.—Regular Schedule.—A press dispatch on June 15 stated: "This company will start its cars on regular schedule on the Warsaw-Goshen division (26 miles) next week, and before July 1 will have its new power house in operation." Compare V. 81, p. 1376, 728.

Zanesville (O.) Railway, Light & Power Co.—Merger.—See Columbus Newark & Zanesville above.—V. 82, p. 1214, 1158.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—New Bonds.—The directors approved this week of an issue of bonds which will be used in part to pay for the large additions to the plant at Milwaukee now approaching completion. These additions will bring the total capacity of the company's plant up to 3,200,000 square feet of manufacturing floor space. The new money will also pay for the Bullock Electrical Works at Cincinnati and provide additional working capital required for the increased business. The company, it is stated, will then have a net cash working capital of about \$11,000,000 and on completion of the new work the property insurable against fire loss will have a value of about \$25,000,000, exclusive of treasury assets, real estate and other non-inflammable property.

The directors thought it the better policy, rather than to issue short-time notes, to provide the money required by giving the stockholders the privilege of purchasing securities. The stockholders are, therefore, to be given the opportunity shortly to subscribe pro rata at 80 and interest to \$12,000,000 first mort. 5% sinking fund 10-30-year bonds. The bonds will be dated July 1 and will be redeemable after ten years at 110 and interest. The sinking fund provides for the purchase of the bonds after five years in the open market at 110 or less. The sinking fund purchases should retire the bonds at maturity. The bonds not taken by the stockholders will be underwritten by a syndicate and an important amount will be taken by the directors if approved by the stockholders. The mortgage is for \$15,000,000, of which \$3,000,000 will be reserved for future requirements.

The "Iron Age" of April 12 contained a 3½-page article describing the additions to the Milwaukee (West Allis) plant.

Subsidiary.—The old Bullock Electric Mfg. Co. of New Jersey has been dissolved. The entire common stock of its successor, the Bullock Electric Manufacturing Co. of Ohio, is owned by the Allis-Chalmers Co., and its preferred stock (\$1,500,000 authorized, of which \$1,100,000 outstanding) is guaranteed 6% per annum. V. 81, p. 1494.—V. 82, p. 543.

American Chicler Co.—Second Extra Dividend.—The directors have declared on the common stock the usual monthly dividend of 1%, and an extra dividend of 1%, both payable July 17 to holders of record June 25. The first of these extra dividends, since the stock was placed on a 12% basis, was paid May 19 1906.—V. 82, p. 989.

American Locomotive Co.—First Dividend on Common.—The directors on Wednesday declared an initial dividend on the \$25,000,000 common stock, namely 1¼% "quarterly," payable Aug. 25 to holders of record Aug. 1. The usual dividend on the \$24,100,000 cumulative preferred stock is payable July 21 on stock of record June 26. The preferred dividend has been paid regularly since Oct. 1901.—V. 82, p. 336, 282.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and five months ending May 31 was:

	—Month—		—Five Months—	
	1906.	1905.	1906.	1905.
Gross output (number)	211,573	168,764	944,614	777,065
Net output (number)	152,230	115,552	641,252	545,950
Total outstanding			6,339,510	5,026,514

—V. 82, p. 1374, 1158.

Automatic Electric Co. (Telephone Equipment), Chicago.

New Stock.—The company proposes to issue the remaining \$1,000,000 of the authorized amount (\$5,000,000) of its capital stock to provide additional working capital and for extensive additions to the plant for the manufacture of automatic switchboards, telephones, etc.

Business.—An official statement says:

For the first five months of the present year we have completed and are installing approximately 11,000 lines, are building in the factory nearly 24,000 lines, and aside from the above have contracts for 18,000 lines upon which work has not yet been begun. Considering that seven months of the year are still before us, we do not hesitate to say that we shall reach the 75,000-mark, and perhaps even 100,000. One of the largest contracts recently received is for the equipment of the Home Telephone Co. of San Francisco, Cal., the immediate installation to be for 10,000 lines. We are about to close a contract with one of the largest independent telephone companies in the country (located in the East) for an immediate installation of 20,000 automatic lines to take the place of and increase their present manual equipment.

On April 28 the board of directors unanimously agreed that our factory should be enlarged at once to meet the growing demands of the mar-

bet. Ground was broken June 11 for another six-story structure just adjoining our present building, and this will be completed Nov. 15 1906.—V. 82, p. 453.

Beatrice (Neb.) Electric Co.—Bonds Offered.—Sherman, Hitchcock & Co., 206 La Salle St., Chicago, Ill., are offering, by advertisement on another page, at prices to yield the investor 5½%, \$25,000 first mortgage 6 per cents. A circular gives the following data:

Serial bonds, dated May 1 1906 and due \$2,500 yearly on May 1 from 1909 to 1918, both inclusive, but retirable after Nov. 1 1908 at 105 and interest. Denomination \$500. Interest payable May 1 and Nov. 1 at the American Trust & Savings Bank, Chicago, trustee. Total bonds authorized, \$35,000; reserved for extensions and betterments, \$10,000; outstanding, \$25,000. Franchises run 20 years from 1902. Annual net earnings, \$6,500.—V. 69, p. 78.

Boston Wharf Co.—New Stock.—The stockholders voted June 11 to increase the capital stock from \$1,000,000 to \$1,200,000; par value \$20.

The new stock is offered to stockholders of record June 11 to the extent of one share of new for each five shares of old at \$75 per share, payable one-half on July 14 1906, the balance July 10 1907.

Buffalo & Susquehanna Steamship Co., Mentor, Ohio.—New Stock.—This company has filed a certificate of increase from \$300,000 to \$475,000. See V. 80, p. 1915.

Bullock Electric Manufacturing Co.—See Allis-Chalmers Co. above.—V. 81, p. 1794.

(The) Bush Terminal Co.—Dissolution of Merged Company.—Stockholders of the Bush Company, Limited, will vote July 10 upon dissolving the corporation.—V. 82, p. 1039, 927.

Butte (Mont.) Electric & Power Co.—Bonds Offered.—Status.—Lee, Higginson & Co., Boston, are offering at 98 and interest a block of the first mortgage gold 5% bonds, dated June 1 1901 and due June 1 1951; interest payable June 1 and Dec. 1 at New York City. Trustees: United States Mortgage & Trust Co., New York, N. Y. A circular dated April 28 1906, says in substance:

Bonds.—Total authorized issue, \$5,000,000; outstanding, \$2,159,000. Further bonds can be issued only to the extent of 75% of the actual cash cost to the company of additional properties or securities, acquired and made subject to the mortgage. Of the outstanding bonds \$625,000 mature \$25,000 annually from June 1 1906 to June 1 1930 inclusive; \$320,000 mature June 1 1931 and \$1,215,000 June 1 1951. Any future bonds issued under this mortgage will mature June 1 1951.

A cumulative cash sinking fund beginning in 1916 provides for the payment of the bonds that mature on June 1 1931. A second sinking fund provides that before paying dividends the company shall pay to the trustee annually amounts sufficient, without accumulations, for the ultimate redemption of one-fourth of all bonds issued in excess of the first \$1,000,000.

Property.—This mortgage covers all properties, leasehold rights and franchises now owned or hereafter acquired in connection with the business of generating and supplying electric light and power. This company does all the lighting, both gas and electric, in the city and suburbs of Butte, Mont., which has a present population of about 60,000. It also furnishes power to the street railway system of Butte and to other consumers. The electricity is generated chiefly by water power furnished by two subsidiary companies, the entire capital stock of both companies being owned by the Butte Electric & Power Co. (These companies are the Madison River Power Co.—V. 81, p. 1045, 617—and the Montana Power Transmission Co., see V. 81, p. 617; V. 69, p. 1251, and Butte El. & P. Co. in V. 81, p. 615.—Ed.) The Butte Company also owns the lighting and traction companies in both Great Falls, Mont. (see separate statement for "Great Falls Electric Properties" below.—Ed.), and Bozeman, Mont. Great Falls has a population of 18,000 and Bozeman about 7,000. Both places are growing rapidly and offer a good field for the development of the business. The developed water power is ample for the company's present needs, with a reserve for future development sufficient for many years. Operates under favorable franchises, unlimited as to duration. (The Bozeman Light & Traction Co. was incorporated in New Jersey in Jan. 1903 with \$300,000 authorized stock, but whether any properties are held under that corporate name is not known.)

Stock Authorized. Outstanding. Annual Dividend Rate.
Pref. 5% cum \$1,000,000 \$1,000,000 Since Nov. 1 1901 5% paid
Common 5,000,000 3,000,000 4% now being paid.

[a From March 15 1903 to Sept. 15 1905 semi-annual dividends of 1½% each (3% yearly) were distributed; from Dec. 15 1906 to date 1% quarterly, 4% per annum.—Ed.]

Earnings.—For the calendar year 1905, covering operations of the company and its subsidiaries:

Gross earnings \$674,756 Interest charges \$166,700
Operating exp. and taxes, 312,883 Sinking fund charges 6,314

Net earnings \$361,873 Balance \$188,859

Recent Acquisitions.—The company has recently sold \$400,000 bonds and \$1,000,000 common stock (included in the above statements) to acquire valuable properties, the operation of which should materially increase the net earnings. These bonds were issued for only 75% of the cost of the properties acquired. (Compare "Great Falls Electric Properties" below. Also see V. 73, p. 139. Ed.)—V. 82, p. 572, 394.

Chicago Edison Co.—See Commonwealth Electric Co. below.—V. 82, p. 511.

Cincinnati Gas & Electric Co.—Lease Approved.—The shareholders on June 20 formally approved the proposition to lease the property to the Union Gas & Electric Co. See V. 82, p. 1271, 1214.

Cincinnati (Ohio) Realty Co.—New Stock.—The company has filed a certificate of increase of capital from \$1,500,000 to \$1,700,000.—V. 82, p. 1158.

Citizens' Gas Light Co. of Quincy, Mass.—Change in Control.—The entire stock, viz., 330 shares, has been acquired by the Massachusetts Gas Companies (which see below). The Citizens' Gas Light Co. has no bond issue. It is the intention to spend about \$300,000 in the near future on extensions and improvements consisting of new mains, new holders, &c.

Cleveland Cliffs Iron Co.—Bonds Offered to Stockholders.—The company is offering to its stockholders a block of \$1,110,000 5% bonds secured on the three large steamships for the transportation of ore which are now under construction. The Cleveland Cliffs Co. guarantees both the principal and

interest of the bonds, which, it is said, are to be issued to the full cost value of the vessels.—V. 82, p. 630.

Columbus & Hocking Coal & Iron Co.—Bonds Offered.—Lathrop & Smith, having purchased \$393,000 of the \$400,000 present issue, offer by advertisement on another page, at 101½ (yielding an income of 5.90%), \$310,000 of the 50-year sinking fund collateral trust purchase-money and mortgage 6% coupon bonds of \$1,000 each, due Oct. 1 1956, redeemable at 110. Interest payable Jan. and July. First coupon for 3 months payable Jan. 1 1907. Sinking fund provides for retiring the bonds at maturity. Applications will be made to list the bonds on the New York Stock Exchange. Purchasers of bonds may deduct interest at 4% from date of purchase to Oct. 1 1907. The advertisement says:

The company holds as collateral security against these new 6% bonds, all of the stocks and bonds of the Columbus & Hocking Clay & Brick Manufacturing Co. Hence these bonds are a first lien on all of the assets of the Clay & Brick Manufacturing Co., consisting of 2,984 acres of coal and clay lands, partly bottom lands, of the brick plants which are being erected thereon out of the proceeds of this bond issue, and of the cash working capital. They are a second mortgage on the entire property of the Columbus & Hocking Coal & Iron Co., consisting of 12,000 acres of land in the Hocking Valley, rich in coal and clay deposits, containing some 400 dwelling-houses, store-buildings, numerous farms, &c. This land is now subject to a \$1,000,000 5% mortgage, \$246,000 of which has been redeemed and is now in the sinking fund, held by the Central Trust Co. of New York, as trustee. When the remaining \$754,000 bonds have been paid on maturity, in 1917, for which the sinking fund provides, the new 6% bonds will become a first lien on the entire property of the Columbus & Hocking Coal & Iron Co. The net earnings of the Columbus & Hocking Coal & Iron Co. for the past 4 years have averaged \$116,235, from which fixed charges and taxes averaging \$75,417 per year have been paid. The balance, averaging \$40,818, is ample guarantee for the \$24,000 interest on the new bonds, even if there were to be no additional income from the brick plants.

Compare plan under which bonds were issued in V. 82, p. 511.

Friends of the management state that all well-managed brick plants in the country are running to their full capacity and are months behind in their orders, and that the clay found in the Hocking Valley is particularly well adapted for the manufacture of fine-face bricks and paving bricks, while the company's plants are located with a view to economical manufacture and distribution of products. It is estimated that the 3 plants which the company contemplates erecting will produce net earnings of \$430,704 per annum, while fixed charges and sinking fund requirements aggregate only \$65,000, leaving an estimated surplus of \$365,000.—V. 82, p. 1266, 1159.

Commonwealth Electric Co., Chicago.—Consolidation Ordinance Vetoed.—Mayor Dunne on Monday vetoed the ordinance passed last week providing for the consolidation of this company and the Chicago Edison Co. The City Council failed to pass the ordinance over the veto, the vote being 38 to 31, whereas a vote of 47 was necessary. The ordinance would have permitted the absorption of the North Shore Electric Co. (see that company below), if desired.—V. 80, p. 2623.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Consolidation.—Under date of June 4 Chairman S. Davies Warfield, President of the Continental Trust Co. of Baltimore, announce a plan for the consolidation of this company with its subsidiary, the Consolidated Gas Co. of Baltimore, of whose capital stock the power company owns about 65,709 shares out of a total of 107,709 shares, being about 61%. The new corporation will be known as the Consolidated Gas, Electric Light & Power Co. of Baltimore, and it will issue its stock as follows:

To Holders of—	Total Stock Issued.	New Securities Issuable.			
		% of New for Old.	New 6% Cumulative of New Pref. Stock.	New Common Stock for Old.	New Prior Lien.
Gas Co. stock.....	\$10,770,968	80	\$8,616,774	50	\$5,385,484
Power Co.:					
Prior lien.....	700,000	100			\$700,000
Preferred.....	8,000,000	50	3,000,000	40	2,400,000
Common.....	6,000,000			39	1,800,000
Total.....	\$23,470,968		\$11,616,774		\$9,585,484

Power Co.'s Hold'gs—
Gas Co. stock..... 6,570,900
a5,256,720
a3,285,450

Balance, new stock issuable..... 6,360,054
a "The 61% (approximately) of new securities which are exchanged for the gas company stock owned by the power company, amounting to \$5,256,720 of new preferred and \$3,285,450 of new common, will be canceled upon the receipt thereof by the power company."

Note.—Under the Maryland Statute, under which the preferred stock is issued, it will constitute a lien against the consolidated properties. No mortgage can be hereafter created which will not be subordinate to the preferred stock, but there will be available to the consolidated company the balance of the unused bonds secured by mortgages of the consolidating companies, which can, however be issued only upon the terms prescribed by said mortgages.

The capitalization of consolidated company after such cancellation will therefore be: 6% prior lien stock (redeemable at 105 and accrued dividends), \$700,000; 6% cumulative preferred stock (redeemable at 120 and accrued dividends), \$6,360,054; common stock, \$6,300,034; a total of \$13,360,088.

Earnings of Consolidated Company.
Earnings of gas company for 1905 \$669,139
Earnings of power company for 1905 exclusive of earnings on gas company stock held by power company in its treasury... 218,894
Additional earnings, consolidated company (estimated)..... 150,000

Total \$1,038,033
Applicable as follows—
6% on the \$700,000 prior lien stock \$42,000
6% on the \$6,360,054 preferred stock 381,603
Interest on 4½% general mortgage bonds of power company of \$7,102,000 outstanding 319,590
743,193

Balance (4½% on the new common stock)..... \$294,840

Note.—The power company operated last year under the disadvan-

tage of being compelled to purchase from the United Railways of Baltimore a large part of its output in electric current. Within thirty days the new Westport generating station of the company, with a maximum capacity of 30,000 h. p., is expected to be in operation, which the engineers of the power company estimate will save the company in cost of operation alone not less than \$10,000 per month, or \$120,000 per annum.

A syndicate of New York and Baltimore bankers has been formed by The Continental Trust Co., Baltimore, and has underwritten the entire issue of common stock of the consolidated company at 40% of the par value. Every stockholder of both companies has the option on or before June 28 of either accepting the new common stock of the consolidated company or in lieu thereof \$40 per share in cash. The stockholders of the gas company are offered the further option to exchange the new preferred stock receivable by them for the 4½% general mortgage bonds, part of the \$7,102,000 of such bonds heretofore issued by the power company, on the basis of exchange of bonds at par for the preferred stock at par, provided notice of such election is served on the trust company not later than June 28 1906.

The syndicate formed by the Continental Trust Co. will also acquire at 83 and place into the consolidation all such gas stock as may be offered to it at that price not later than June 26.

The consolidation was duly approved by the shareholders of both companies at meetings held on June 19 and on the following day the merger was effected. Officers and directors have been elected for the new company as follows:

President, Gen. Ferdinand C. Latrobe; Vice-President and General Manager, Alton S. Miller; Treasurer, Joseph W. Clark; Assistant Treasurer, W. Stuart Symington; Secretary, Charles M. Cohn; Manager of Electrical Department, Douglas Burnett.
Directors.—S. Davies Warfield, Chairman; Gen. Ferdinand C. Latrobe, Alton S. Miller, Alexander Brown, Charles T. Crane, Charles H. Dickey, Francis H. Hambleton, Frederick W. Wood, Charles Adler, Fairfax S. Landstreet, Thomas J. Hayward and William A. Marburg, all of Baltimore; and John B. Dennis, Anthony N. Brady and Thomas F. Ryan, of New York. The board, it is said, will ultimately be increased to 24 members.—V. 82, p. 1104, 337.

Consolidated Gas Co. of Baltimore.—Consolidation Plan.—See Consolidated Gas, Electric Light & Power Co. below.—V. 82, p. 1381, 1104.

Consolidated Gas Co. of New York.—Company Cannot Cut Off Supply of Gas.—The Appellate Division of the Supreme Court in this city on Wednesday handed down a decision holding that gas consumers are entitled to injunctions restraining the company from interfering with their supply of gas so long as they tender payment at 80 cents per 1,000 cubic feet, the price fixed by the law recently enacted, which remains in force until it is declared unconstitutional after a trial on the merits. "Although its" (a statute's) "enforcement may be temporarily enjoined its operation cannot be suspended." Justice Laughlin wrote the prevailing opinion, Chief Justice O'Brien and Justice Patterson concurring. Justices McLaughlin and Houghton dissented in a separate opinion. Compare V. 82, p. 1381, 1325.

Continental Coal Co.—Stock Deposited in Trust.—See Sunday Creek Co. below.—V. 80, p. 2460.

Contra Costa Water Co., Oakland, Cal.—Sold.—It appears to be true, as recently reported, that the control of the company has been acquired by the Realty Syndicate of Oakland (V. 79, p. 2746), which controls the Oakland Traction Consolidated.—V. 82, p. 337.

Corn Products Refining Co.—First Dividend.—The directors on Tuesday declared an initial dividend of 1% on the preferred stock, payable July 10 to holders of record June 29. Compare official statement in V. 82, p. 1321.

President Bedford, in explanation of the failure to declare the full quarterly dividend (1¼%) on the preferred stock, says: "Earnings have fallen off since the first of the year, due to the sharp advance in the price of corn. January earnings were around \$500,000. We need large sums to put the plants in a condition that will conform to such conditions."—V. 82, p. 1321, 754.

Davenport (Ia.) Locomotive Works.—New Stock.—This company has increased its capital stock from \$200,000 to \$300,000. An exchange says: "The business in 1905 showed an increase of 98% over 1904, and up to June 1 1906 it had increased over 100% above the same period in 1905. Foundations for two of the additional buildings are now being laid, and work on the third building will be started about Sept. 1."

Delaware Investment Co.—Called Bonds.—This company has called for redemption on July 1 at the Metropolitan Trust Co. of New York 76 of its 5% collateral trust gold bonds of 1902. The coupon bonds called range from No. 14 to 1,488.—V. 80, p. 2624.

Delaware Securities Co.—Called Bonds.—This company has called for redemption on July 1 1906 124 of its 5% collateral trust gold bonds of 1902, payment to be made at the Metropolitan Trust Co., New York. The coupon bonds called range from 4 to 2585.—V. 80, p. 2624.

Diamond State Steel Co.—Sale Ordered.—Judge Bradford in the Federal Court at Wilmington, Del., on June 15, upon petition of the creditors, including, it is said, 62% in interest of the bondholders, ordered the sale of this company's property. See V. 81, p. 510.

Dominion Textile Co., Montreal.—Report.—The report for the late fiscal year submitted at the annual meeting on May 31 shows:

Net earnings for the year, \$918,810; interest on bonds, dividends on preferred stock, rent of Dominion and Merchants mills, \$501,215; balance, surplus, \$117,595. This sum, with dividends received from the capital stocks of the Dominion and Merchants companies, owned by the Textile Company, increases the balance at credit of profit and loss account to \$236,914. Sales for the year, \$5,131,000, being an in-

crease of \$1,475,000 over the combined sales of the four companies for the previous year. The company employs 6,000 hands.—V. 82, p. 454.

Duluth (Minn.) Edison Electric Co.—Preferred Stock Offered.—Henry A. Crosby, No. 50 Pine St., New York, is offering at 92 flat for account of the Electric Bond & Share Co. (V. 82, p. 221, 163), a block of the cumulative 6% preferred stock, preferred as to assets and dividends and retirable at 102%. The dividends are payable quarterly, and up to the 20th inst. the dividend due July 1 accrues to the buyer, making the yield from the investment over 6¼%. The total issue is \$1,000,000. Compare V. 82, p. 989, 572.

du Pont (E. I.) de Nemours Powder Co.—Called Bonds of Subsidiary Companies.—See Delaware Investment Co. and Delaware Securities Co. above.—V. 82, p. 1214, 1104.

Electric Lighting Co. of Mobile.—Consolidation.—See Mobile Electric Co. below.—V. 82, p. 395.

Elgin National Watch Co.—Report.—The report presented at the annual meeting in Chicago last week shows, after allowing for depreciation, net earnings of about \$700,000, being a little over 9% on the \$5,000,000 capital stock and the total surplus of \$2,300,000. Regular dividend rate is 8% per annum, payable quarterly in February, etc. President C. H. Hulburd; Secretary, J. R. Perry. Main office, 131 Wabash Avenue, Chicago. Factories, Elgin, Ill.—V. 79, p. 272.

Fall River Cotton Mills.—Wage Increase.—The cotton manufacturers of Fall River on June 21 granted the request of the operatives for a 14% increase in wages, to go into effect Monday, July 2. The new scale will restore the schedule in force prior to July 1904, when a 12½% reduction was made. About 25,000 hands, it is stated, are affected, although it is expected other New England cotton centers will, as usual, follow the lead of the Fall River manufacturers. Compare V. 80, p. 225.

Federal Telephone Co., Cleveland, O.—Circular.—Option to Subscribe for Assets.—A circular dated June 15 1906, signed by Secretary and Treasurer James B. Hoge, says in substance:

The company on May 22 1906 contracted to sell to Jas. S. Bradley Jr. of Toledo, O., a substantial amount of its assets, agreeing not to dispose of its remaining assets prior to Dec. 1 1906, and for a period of six months after said date not to dispose of same without first giving Mr. Bradley's brokers, Otis & Hough and Wright, McLoud & Baker of Cleveland, O., and Bauer Brothers of St. Louis, Mo., an opportunity to purchase such securities as the company might desire to sell at current market prices.

Subject to the above restrictions, in order to liquidate the company's obligations, the stockholders are hereby given an opportunity to purchase their pro rata share of the remaining assets, on the basis of \$1,667.50 for all said assets, which, for convenience, will be divided into 1,000 equal portions. The stockholders have the right to purchase same on basis of one of such portions for every 100 shares of stock owned by them, at the rate of \$166.75 per portion, payable as follows: 10% at time of subscription; 15% Aug. 1 1906; 25% Sept. 1 1906; 25% Nov. 1 1906; 25% Dec. 1 1906. Deferred payments draw interest at 6% per annum. Securities to be delivered on Dec. 1 1906, upon receipt of final payment, at which time each subscriber will be required to agree not to dispose of any securities purchased by him for a period of six months from Dec. 1 1906 without first offering same at current market prices to the above-named brokers. The right to subscribe will expire on June 25 1906.

Schedule of Above-Mentioned Securities.

	Com. Stock.	Prefer. Stock.	Bonds.	Misc.
Cuyahoga Telephone Co.	\$145,583	\$50,000	—	—
Mansfield Telephone Co.	—	—	28,000	—
Stark County Telephone Co.	—	—	76,000	—
Youngstown Telephone Co.	—	—	24,000	—
United States Telephone Co.	1,050,000	536,000	110,000	—
Citizens Telephone & Telegraph Co.	—	—	49,000	—
Mich. Citizens' Telephone Co., Jackson,	—	—	—	5,000
Akron People's Telephone Co.	36,600	—	—	—
Furniture (estimated)	—	—	—	1,250
Bills and accounts receivable, dividends and interest	—	—	—	336,068

See V. 82, p. 1271, 1214.

Port Wayne (Ind.) Gas Co.—Receiver.—See Ohio & Indiana Consolidated Natural Gas & Illuminating Co. below.—V. 82, p. 51.

Great Falls (Mont.) Electric Properties.—New Subsidiary of Butte Electric & Power Co.—The Butte Electric & Power Co. (see that company above) recently purchased the lighting and traction companies of Great Falls, and on April 3 the "Great Falls Electric Properties" was incorporated in New Jersey with \$1,000,000 capital stock, its President being Pressley E. Bisland of New York, the Secretary and Treasurer of the Butte Electric & Power Co. above.

Guggenheim Exploration Co.—Report.—See "Annual Reports" on a preceding page.

New Stock.—The shareholders will vote July 2 on increasing the capital stock from \$17,000,000 to \$22,000,000. President Daniel Guggenheim, under date of June 19, says:

The company has, during the past year, acquired or has entered into contracts for the purchase of large interests in important mining properties located in Utah, Nevada, Alaska, Yukon Territory and British Columbia. In consequence it has incurred obligations upwards of \$10,000,000. Additional purchases are contemplated which will involve further large outlays. To meet these obligations and to avoid the curtailing of operations, it is deemed necessary to increase the capital stock from \$17,000,000, the amount heretofore authorized (of which the company has thus far issued or is under contract to issue \$14,000,000), to \$22,000,000. The stock to be issued in excess of said \$14,000,000 is to be issued at the rate of \$200 for each share, and every stockholder is to have the privilege of subscribing for such a number of said shares as shall equal 50% of his present holdings.

Stockholders of record on June 19 are accordingly entitled to subscribe for 50% of new stock on or before July 15, payable: \$100 Aug. 1 1906; \$50 Oct. 1 1906; \$50 Dec. 1 1906.

Klondike Plans.—It is admitted that the company contemplates extensive mining operations in connection with its acquisitions in the Klondike and is interested in the building

of three railroads for the development of its properties there, but some months will elapse before further particulars can be made public.—V. 80, p. 1974.

Home Telephone Co. of Alameda County, Cal., Oakland.—See Home Telephone Co., San Francisco, below.

Home Telephone Co., San Francisco.—*Franchise—Construction.*—The Mayor of San Francisco on March 16 signed the ordinance granting this company a franchise. A contract has recently been placed with the Automatic Electric Co. of Chicago for the immediate installation of a plant to accommodate 10,000 lines.

The franchise, it is understood, runs for 50 years and requires the expenditure of \$2,000,000 within twelve months after the commencement of work, and \$4,000,000 within thirty-six months; the company to pay to the city after the first five years 2% of its gross earnings. Rate for business telephones \$8 per quarter; for house service \$3. The company was incorporated May 3 1905 with \$10,000,000 of authorized capital stock in shares of \$100 each. Authorized bond issue, if any, not known. Pres., Mark L. Gerstle; V.-P., Henry T. Scott; Sec., Richard M. Hotelling; Treas., J. S. Torrance.

The Home Telephone Co. of Alameda County, which last fall obtained a franchise in Oakland is controlled by substantially the same persons. On March 30 1906 a certificate was filed by the Alameda Company, increasing the limit of capital stock issue from \$3,000,000 to \$7,000,000.

Houston (Tex.) Lighting & Power Co.—*Plan for Holding Company.*—See Memphis Street Railway under "Railroads" above.—V. 82, p. 283.

Independent Telephone Co., Topeka, Kan.—See Topeka Independent Telephone Co. below.—V. 82, 455.

International Salt Co.—*Dividends, &c.*—The quarterly distribution of 1% paid on June 1 was the third quarterly instalment of the first dividend, 4%, declared on Nov. 2 1905.

There are now outstanding \$18,228,000 stock (authorized issue \$30,000,000); \$6,450,000 mortgage 5s of 1901 due in 1901 (but subject to call at 105) of an issue limited to \$12,000,000, and \$2,680,000 underlying bonds, viz.: \$180,000 Hutchinson-Kansas Salt Co. and \$2,500,000 Retsof Mining Co. 6s. Of the \$12,000,000 5s of 1901, \$445,000 have been retired and canceled by the sinking fund, which receives each year an amount equal to 1-60 of the par value of bonds outstanding, and bids are received for the retirement of bonds with this money.—V. 82, p. 573.

International Text Book Co., Scranton, Pa.—*Called Bonds.*—Ten bonds (\$10,000) of the Colliery Engineer Co. were recently called for payment, interest ceasing July 1.—V. 81, p. 214.

Kanawha & Hocking Coal & Coke Co.—*Stock Trustee.*—See Sunday Creek Co. under "Industrials" below.—V. 80, p. 2401.

Lincoln, Neb., Gas & Electric Light Co.—*Listed in Columbus, O.*—The Columbus (O.) Stock Exchange recently listed this company's \$2,250,000 capital stock.

The bonded debt consists of \$333,000 6% bonds of the old Lincoln Gas Co., due 1911; and an authorized issue of \$1,500,000 5% first mortgage bonds of the Lincoln Gas & Electric Light Co., of which \$796,000 is outstanding and \$333,000 reserved for the 6s. The first mortgage bonds are due Dec. 1 1914; interest payable June 1 and Dec. 1 at office of Emerson McMillin & Co., New York. For the year ending Nov. 30 1905 the net earnings were \$100,461, or, after paying bond interest, about 1.8% on the capital stock. Henry L. Doherty is President and General Manager.—V. 73, p. 85.

Manhattan Beach Hotel & Land Co., Limited.—*Protective Committee of Minority Bondholders.*—In view of the impending foreclosure of the general mortgage, Moses Williams and Horatio A. Lamb, Boston, and Horace Bacon, of Kissel, Kinnicutt & Co., 1 Nassau St., New York, have consented to act as a committee to protect the interests of such of the minority bondholders as may deposit their bonds with the depositories, the State Street Trust Co. in Boston, or with the Bankers' Trust Co. in New York.—V. 82, p. 1104.

Massachusetts Gas Companies.—*First Dividend on Common Stock.*—The directors on Thursday voted to set aside \$750,000 out of accumulated earnings for payment of dividends on the (\$25,000,000) common stock, for the purpose of placing that stock on a 3% per annum basis. They then declared a first dividend of 1% on the common shares, payable Aug. 1 to holders of record July 10.

The subsidiary companies have declared dividends as follows, payable June 30 to holders of record June 28, which, with dividends and interest previously received during the year, places the parent company, according to the "Boston News Bureau," in funds as follows:

Subsidiary Company.	Stock Issued.	Massachusetts Gas Owns.	Present Dividend Thereon.
New England Gas & Coke Co., Stock	\$17,469,800	\$17,469,800	(1½%) \$262,470
Boston Consol. Gas Co. Stk.	15,124,600	15,110,600	(2%) 302,212
To which add interest, &c., during year 1905-06—			
Interest on first mortgage (\$8,000,000) bonds, &c., of New England Gas & Coke Co.			\$307,083
Previous dividends received from Boston Consolidated Gas Co. during year 1905-06			906,636
Dividends Chelsea Gas Co. and East Boston Gas Co.			52,000

Total receipts of Massachusetts Gas Companies so reported...\$1,830,401

The dividend requirements of 4% on Massachusetts Gas preferred (\$25,000,000) and 3% on the common (\$25,000,000) call for \$1,750,000 per annum. For the month of May 1906 the surplus applicable to dividends was: New England Gas & Coke Co., \$59,480; Boston Consolidated Gas Co., \$73,230.

Acquisition.—See Citizens' Gas Light Co. of Quincy, Mass., above.—V. 82, p. 1382, 1272.

Merchants' Coal Company of West Virginia.—*Cash Dividend.*—This company, of which Thomas T. Boswell is President, has declared a cash dividend of 1½% payable July 16, being at the rate of 6% per annum. "Baltimore Sun" says:

This is the first cash dividend declared by this corporation. In the past it has paid stock dividends or has used its surplus earnings in acquiring additional coal lands and strengthening the company financially. Compare V. 80, p. 716.

Mobile (Ala.) Electric Co.—*Successor Company.*—This company was incorporated under the laws of Alabama on June 1 with \$3,000,000 capital in shares of \$100 each, and purchased the electric plant of the Electric Lighting Co. of Mobile (V. 82, p. 395). Of the stock, \$350,000, it is stated, is preferred. The new interests include a Chicago syndicate represented by H. M. Bylesby & Co. The directors are: President, C. E. Groesbeck, Mobile; Vice-President, John J. O'Brien; Secretary, James S. Cummins; Treasurer and Assistant Secretary, N. P. Zech of Chicago, and S. C. Schaffner of Mobile.

Mobile (Ala.) Gas Co.—*Successor Company.*—This company on May 30 filed articles of incorporation in the Probate Court at Mobile, Ala., with \$400,000 of authorized capital stock, preparatory to taking over the plant of the Mobile Gas Light & Coke Co., and on June 1, it is said, filed a certificate of increase of capital stock to \$1,200,000. The property was until recently controlled by the Electric Lighting Co. of Mobile, which see above. H. M. Bylesby & Co. and Rufus G. Dawes (Pres. of Union Gas & Electric Co. of Delaware, V. 82, p. 937), both of Chicago, are mentioned in connection with the purchase. The officers are: F. R. Judd, President; Albert F. Kersting, Secretary, and T. A. Rivers, Treasurer. J. C. Markley of Chicago is an incorporator.

Mobile Gas Light & Coke Co.—*Successor Company.*—See Mobile Gas Co. above.—V. 82, p. 337.

Montana Power Transmission Co.—See Butte Electric & Power Co. above and in V. 81, p. 615.—V. 81, p. 617.

Montreal Warehousing Co.—*Bonds for Subsidiary of the Grand Trunk Ry.*—The shareholders on April 5 authorized the issue of \$1,000,000 30-year bonds, with interest payable semi-annually, and secured by a mortgage in favor of the National Trust Co., Ltd., upon the property, including the elevator at Windmill Point. The Grand Trunk Ry. Co. guarantees the bonds and owns a majority of the \$236,000 capital stock. C. M. Hays, General Manager of the Grand Trunk, is President.

New Home Sewing Machine Co. of Orange, Mass.—*Reincorporated.*—This company was incorporated on May 31 under the laws of Massachusetts as successor of a company of the same name. Stock \$3,000,000, of which \$1,000,000 is 6% cumulative preferred with preference as to assets, and subject to call at \$110 per share; par value of shares, \$100. All the stock is outstanding. President and Treasurer, John W. Wheeler; Secretary, Edw. M. Buell.

Balance Sheet of Old Company Filed Feb. 20 1906.

Assets (\$1,439,804)	Liabilities (\$1,439,804)
Real estate	Capital stock
Machinery	Accounts payable
Cash and debts receivable	Profit and loss
Manufactures and merchandise	
Miscellaneous	

New York & New Jersey (Bell) Telephone Co.—*Option to Subscribe to New Stock.*—Shareholders of record on June 30 will have the right to subscribe at par, on or before July 31, for \$1,721,140 new stock to the extent of one share for every ten shares held. Payment in full must be made before Aug. 1 next.—V. 82, p. 1377, 456.

New York & Texas Land Co., Ltd.—*Dissolution.*—This company is in process of dissolution, practically all of its assets having been sold on April 27 1906 to William E. Bond, Mark T. Cox and Thomas R. White Jr. (No. 100 Broadway, N. Y. City).—V. 78, p. 2445.

North American Talc Co.—*Assignment.*—This company, having a manufacturing plant at Portland, Me., and mines in Newfoundland, on May 22 made an assignment to Elgin C. Verrill of Portland.—V. 82, p. 574.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Default.*—The Fort Wayne (Ind.) Gas Co., the only one of the subsidiary properties not already in receivers' hands was on June 21 ordered to be turned over to Henry C. Paul of Fort Wayne, as receiver, the interest due Jan. 1 on its \$2,000,000 bonds being in default.—See V. 82, p. 1104, 51.

Omaha Water Co.—*Pavorable Decision.*—The United States Circuit Court of Appeals on June 15, Judge Sanborn writing the opinion, reversed the decision of Judge Munger rendered in July last, which denied the application of the company for an injunction to restrain the City Water Board from enforcing an order for the reduction of rates. The Water Board will appeal to the United States Supreme Court. Compare V. 81, p. 563.

Pittsburgh Coal Co.—*Business.*—Vice-President Woodford, after the meeting of the executive committee on June 19, issued a statement in which he said in part:

We have orders booked which will keep our mines in operation to their fullest capacity for the remainder of the year at higher prices than we have been able to procure in the past two years. Our profits for this year are 100% in excess of those for the corresponding time last year.

He is also quoted as saying that the output this year is 50% in excess of last year and that orders have been placed with the railroads for a daily allotment of all available cars, while all miners procurable are being put to work.—V. 82, p. 1105, 696.

Reade-Duane Cold Storage Co., New York.—*New Enterprise.*—This company was incorporated at Albany on June 8 with \$2,500,000 of authorized capital stock, of which \$1,000,000 is to be 6% cumulative preferred.

The company proposes to build a 14-story steel-frame storage warehouse (with the first two stories devoted to stores and offices) upon the block of land bounded by West, Duane, Washington and Reade streets, New York City, this block containing about 18,000 square feet. Of the

preferred stock \$150,000 will remain in the Treasury and \$850,000 is to be issued, of which \$400,000 was recently offered for subscription at par, with an equal amount of common stock as bonus. It is intended to place a \$1,000,000 5% mortgage on the property. John R. Bartlett, 2 Wall Street, is promoting the enterprise. De Selding Bros., 149 Broadway, are interested.

Sea Cliff & Glen Cove Gas Co., Long Island.—*Bonds Offered.*—Albert C. Pedrick, Prudential Building, Newark, N. J., is offering at 75 and interest a block of the authorized issue of \$150,000 first mortgage 5% gold bonds of \$500 each, dated May 14 1904 and due May 15 1934, without option of earlier redemption. Capital stock \$150,000, in shares of \$10 each. Company incorporated in New York in 1904. A circular says in substance:

Interest payable May 15 and Nov. 15 at Queens County Trust Co. (trustee), Jamaica, N. Y. Franchises three in number, covering Sea Cliff, Glen Cove and the highways of School District No. 5. In addition to these places, where gas is now being furnished, Oyster Bay is only 4 miles distant, with a population of 2,500 (which increases in summer), besides which, within a radius of 5 miles are Locust Valley, Roslyn, Glen Head and Glenwood. The district indicated embraces a population of 15,000, which is steadily increasing. It is within 10 miles of Greater New York. The proceeds of these bonds are to be used in further extending the mains and in the installation of new services.

The enterprise, we understand, is backed by the same interests that built the Patchogue, L. I., gas plant. The President is Frank C. Edwards; Secretary, Albert C. Pedrick.

Sunday Creek Co.—*Called Bonds.*—Thirty-five (\$35,000) 5% sinking fund gold bonds due July 1 1944 have been called for redemption at par and interest on July 1 at the office of the Central Trust Co. of New York, trustee.

The company was incorporated on June 30 1905 (V. 81, p. 512, 618) with \$4,000,000 of authorized capital stock and made a mortgage to the Central Trust Co., as trustee, to secure \$3,900,000 of 5% gold bonds of \$1,000 each, dated July 1 1905 and due July 1 1944. Of these bonds \$3,885,000 were issuable forthwith upon delivery to the trustee of certificates of beneficial interest in (1) 32,250 shares of the capital stock of the Kanawha & Hocking Coal & Coke Co. and (2) 32,500 shares of stock in the Continental Coal Co., both of said last-named companies having their bonds guaranteed by the Hocking Valley Ry. (see "Railroad & Industrial Section."—V. 82, p. 1105).

Topeka Independent Telephone Co.—*New Name—Mortgage.*—The Independent Telephone Co. of Topeka has been re-incorporated, with the same officers, under title of the Topeka Independent Telephone Co., and has filed a consolidated mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure an issue of \$1,000,000 20-year 5% gold bonds, of which \$104,000 are reserved to retire the \$100,000 6% bonds of the old company (V. 82, p. 455) that are subject to call at 104, and \$506,000 are held for future construction at not exceeding 90% of its cost. The remaining \$390,000 of the new bonds have been sold to the H. P. Wright Investment Co. of Kansas City, Mo., the Mississippi Valley Trust Co. of St. Louis and Altheimer & Rawlings of St. Louis, Mo.

Bonds dated May 1 1906 and due May 1 1926, without option of earlier redemption. Denomination \$1,000. Interest payable Nov. and May at office of trustee. Capital stock authorized, \$1,000,000, all of one class; outstanding, \$400,000; par of shares, \$100. President, B. F. Pankey; Secretary and Treasurer, W. F. Hemphill.

Union Bag & Paper Co.—*New Director.*—E. S. Conway, President of the W. W. Kimball Co., has been elected a director.—V. 82, p. 937.

United Gas Improvement Co., Philadelphia.—*Syndicate Lease.*—See Dayton & Western Traction Co., also Indiana Columbus & Eastern and Columbus Newark & Zanesville, under "Railroads" above.—V. 82, p. 1160, 1105.

United States Finishing Co.—*Payment to Bondholders from Proceeds of Lands.*—The trustee under the first mortgage of the Silver Spring Bleaching & Dyeing Co. dated Feb. 17 1900, having received the sum of \$50,710 from sale of land released from the lien of said mortgage, notifies the holders of the bonds secured by said mortgage to present their bonds for payment of their pro rata share on account, and the endorsement thereon of such payment. These bonds are underlying bonds of the United States Finishing Co. The last-named company announces the payment on July 1 of preferred dividend No. 28, 1 3/4%, and also coupons then due on its various bonds, making the total disbursements for interest and dividends on July 2, \$115,000.—V. 82, p. 701 632.

United Metals Selling Co.—*Talk of New Stock.*—No official confirmation can be had of the rumor that the management contemplates an increase of the stock from \$5,000,000 to \$8,000,000 or \$10,000,000, with a view to the declaration of a stock dividend.—V. 81, p. 1855.

West Virginia Pulp & Paper Co.—*Securities at Auction.*—At auction in this city on June 13 \$6,000 1st mortgage 5% 20-year gold bonds dated May 1 1904, due 1939, of the West Virginia Pulp & Paper Co. of West Virginia sold at par, and 129 shares of the West Virginia Pulp & Paper Co. of Delaware, \$100 each, brought the same price.—V. 80, p. 1001.

—Scott & Stringfellow, Richmond, Va., are sending out a comparison of Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio, which will be of especial interest in view of the talk regarding dividends on these stocks now current.

—About July 1, Chas. Hathaway & Co. will open a branch office in St. Louis, under the charge of Richard Day, who has for several years been connected with the firm's Chicago office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 22 1906.

A signal fact in the present situation is that, while business, as usual at the summer season, has fallen off to some extent, yet in the aggregate it is considerably larger than it was a year ago, when the transactions were of liberal volume. The labor situation, though not universally satisfactory, has improved, especially in New England, where all possibility of a strike has been averted by an increase in the wages of cotton operatives at Fall River, Mass., of 14%, an action which it is supposed may be followed by other cotton-manufacturing centres in that section of the country. Speculation is still for the most part quiet. Prices are very generally sustained.

LARD on the spot has been dull and easier; prime Western 8.80@8.87 1/2c., City 8.80c. Refined lard has been in light demand with Continent easier and others steady; refined Continent 9.20c., South America 9.75c., Brazil in kegs 10.75c. The speculation in lard futures at the West has been active at lower quotations. Larger receipts of live hogs, liquidation, bear hammering and reactions in the grain markets have been the principal causes of the depression.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.90	8.80	8.80	8.77 1/2	8.70	8.60
September delivery	9.07 1/2	8.97 1/2	8.95	8.92 1/2	8.87 1/2	8.77 1/2
October delivery	9.07 1/2	8.97 1/2	8.95	8.95	8.87 1/2	8.77 1/2

PORK on the spot has been quiet and about steady. Mess is quoted at \$17@17 50 for old and \$18@18 75 for new, clear \$16 75@18 75, family \$18@19. Cut meats have been in better demand and generally firm, with bellies higher; pickled shoulders 8 1/4@8 1/2c., pickled hams 12c., pickled bellies, 14@10 lbs., 11@12 1/2c. Beef has been quiet and steady; mess \$8@8 50, flank \$8 50, packet \$9 50@10, family \$10 50@11, extra India mess \$15@15 50. Tallow has been quiet and steady; City 4 1/2@5c. Stearines have been quiet; oleo 9@9 1/2c., lard 10 1/2c. Butter has been quiet and firm; Western extras 20 1/2@21c. Cheese has been quiet and steady; State factory 10 1/4c. Eggs have been steady; Western firsts 17c.

OIL, cotton seed, has declined, with little business. Prime summer yellow, 66c. and prime winter yellow 40@41c. Linseed oil, City, raw, American seed, 38@40c.; boiled 40@41c.; raw, Calcutta seed, 68c. Lard, prime, 70@72c. Olive, yellow, 56@60c.; green 58 1/2@60c. Cochin cocoanut 8c., Ceylon 7@7 1/2c. Cod, domestic, 35@36c.; Newfoundland 38@40c.

COFFEE has been dull and steady for Brazil grades; Rio No. 7, 7 1/2c.; Santos No. 4, 8 1/2c. West India growths have been quiet and steady; fair to good Cuetta 8 1/4@9 1/2c. The market for future contracts has ruled quiet with slight changes in prices. The general situation shows no change, the trade being disposed as a rule to await developments. The receipts at Rio and Santos, though liberal, have been smaller than expected.

The closing prices were as follows:

June	6.10c.	October	6.40c.	February	6.75c.
July	6.15c.	November	6.45c.	March	6.85c.
August	6.20c.	December	6.55c.	April	6.90c.
September	6.30c.	January	6.65c.	May	6.95c.

SUGAR has been quiet and about steady for raws; centrifugal, 96-degrees test, 3 1/2c.; muscovado, 89-degrees test, 3c.; molasses, 89-degrees test, 2 3/4c. Refined sugar has been in fair demand and steady; granulated 4.50@4.60c. Spices have been quiet but generally firm. Teas have been dull and steady.

TOBACCO has shown no change in the general situation. The market for domestic leaf has ruled firm but inactive, owing to the light supplies available. The arrivals of new Sumatra are being absorbed at firm quotations and high prices are expected to rule at the two remaining Amsterdam inscriptions. Advances in regard to the new Kentucky crop are in the main favorable.

PETROLEUM has ruled firm with high grades of gasoline 2 to 3 cents higher on an active demand for gas engine requirements. Refined petroleum, barrels, 7.80c., cases 10.30c. and bulk 4.70c. Naphtha has been fairly active and firm at 13c. for 71 degrees in 100-gallon drums. Gasoline, 86 degrees, 15c. in 100-gallon drums. Spirits of turpentine has been fairly active and firm at 61c. Rosin has been quiet and easy at \$3 95 for common to good strained.

COPPER has been quiet and steady; lake 18 1/4c. @ 3/8, electrolytic 18 1/2@18 3/4c. Lead has declined to 5.90c. Spelter has been quiet and steady at 6.10@6.20c. Tin has been firm at 39.20c. for Straits. Iron has been quiet with Southern easier; No. 1 Northern \$18 50@19, No. 2 Southern \$17@17 25.

COTTON.

Friday Night, June 22 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 31,573 bales, against 29,858 bales last week and 56,264 bales the previous week, making the total receipts since the 1st of September 1905 7,544,691 bales, against 9,354,360 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,809,669 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	844	1,054	3,088	2,278	534	1,777	10,475
Pt. Arthur, &c.	—	—	—	—	—	—	—
New Orleans	80	981	2,118	1,882	842	906	6,809
Mobile	75	386	26	—	93	189	769
Pensacola, &c.	—	—	50	—	—	—	50
Savannah	2,057	422	1,653	1,090	2,002	1,948	9,172
Brunswick	—	—	—	—	—	107	107
Charleston	57	31	338	1	23	2	452
Georgetown, &c.	—	—	6	—	—	—	6
Wilmington	88	204	65	115	274	265	1,011
Washington, &c.	—	—	—	—	—	—	—
Norfolk	403	524	146	218	545	291	2,127
N'port N., &c.	—	—	—	—	—	108	108
New York	—	—	—	—	—	—	—
Boston	—	2	—	69	—	—	71
Baltimore	—	—	—	—	—	214	214
Philadelphia	48	—	56	66	—	32	202
Totals this wk.	3,652	4,504	7,546	5,719	4,313	5,839	31,573

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to June 22.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	10,475	2,500,326	18,425	2,614,533	42,159	106,006
Pt. Arthur, &c.	—	149,015	1,030	285,479	—	—
New Orleans	6,809	1,591,312	16,095	2,549,134	64,923	88,355
Mobile	769	237,261	1,903	309,099	4,999	13,727
Pensacola, &c.	50	161,732	2,277	194,739	—	—
Savannah	9,172	1,447,659	12,279	1,720,226	41,416	31,972
Brunswick	107	184,495	1,282	193,648	8,628	9,585
Charleston	452	169,508	628	212,040	4,744	4,909
Georgetown, &c.	6	1,228	—	897	—	—
Wilmington	1,011	318,499	1,349	354,276	5,404	2,495
Washington, &c.	—	—	—	122	—	—
Norfolk	2,127	621,181	10,298	715,129	19,572	28,024
N'port N., &c.	108	21,752	602	24,781	—	—
New York	—	6,575	119	32,128	128,368	131,026
Boston	71	62,121	701	75,084	5,150	3,419
Baltimore	214	63,365	1,611	60,198	4,737	2,022
Philadelphia	202	8,632	125	12,837	5,732	1,411
Totals	31,573	7,544,691	68,274	9,354,360	335,832	422,723

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	10,475	19,455	692	473	7,198	18,721
N. Orleans	6,809	16,095	6,672	10,336	7,052	24,037
Mobile	769	1,903	1,077	940	120	170
Savannah	9,172	12,279	3,218	495	3,745	6,897
Ch'ston, &c.	458	628	255	5	362	504
Wilm'n, &c.	1,011	1,349	15	15	363	207
Norfolk	2,127	10,298	1,179	604	190	6,806
N'p't'n., &c.	108	602	17	462	29	325
All others	644	5,665	870	1,006	3,200	10,818
Tot. this wk	31,573	68,274	13,995	14,339	22,259	68,485
Since Sep. 1	7,544,691	9,354,360	7,036,613	7,577,913	7,370,214	7,333,012

The exports for the week ending this evening reach a total of 45,320 bales, of which 12,516 were to Great Britain, 8,245 to France, and 24,559 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending June 22 1906.				From Sept. 1 1905 to June 15 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	3,731	3,731	996,838	282,102	744,987	2,023,927
Pt. Arthur, &c.	—	—	—	—	46,875	—	66,200	113,075
New Orleans	7,577	—	8,537	16,114	725,389	226,365	518,251	1,470,005
Mobile	1,691	—	—	1,691	54,451	39,140	43,219	136,810
Pensacola	—	—	—	—	70,527	37,643	49,332	157,502
Savannah	—	6,695	100	6,795	190,963	70,554	646,947	908,464
Brunswick	—	—	—	—	103,285	—	37,399	140,684
Charleston	—	—	—	—	5,509	—	4,400	9,909
Wilmington	—	—	—	—	139,595	5,225	163,663	308,483
Norfolk	2,084	—	—	2,084	12,545	9,000	3,177	24,722
Newport News	—	—	—	—	6,353	—	225	6,578
New York	1,061	1,000	12,073	14,134	162,883	24,181	264,648	451,712
Boston	103	—	—	103	134,732	—	9,530	144,262
Baltimore	—	550	100	650	74,674	13,974	51,387	140,035
Philadelphia	—	—	—	—	34,306	—	2,765	37,071
Portland, Me.	—	—	—	—	1,218	—	—	1,218
San Francisco	—	—	—	—	—	—	37,782	37,782
Seattle	—	—	—	—	—	—	51,420	51,420
Tacoma	—	—	—	—	—	—	12,905	12,905
Portland, Ore.	—	—	—	—	—	—	4,798	4,798
Pembina	—	—	—	—	—	—	4,959	4,959
Total	12,516	8,245	24,559	45,320	2,760,134	708,184	2,717,094	6,185,412
Total 1904-05.	41,316	7,979	32,903	82,198	3,779,780	781,018	3,483,084	8,043,882

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 22 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	4,957	7,896	1,731	5,124	29	19,737
Galveston	5,282	—	3,629	376	2,458	11,745
Savannah	3,900	—	—	350	—	4,650
Charleston	—	—	—	—	300	300
Mobile	400	1,150	50	—	276	1,876
Norfolk	—	—	—	—	10,439	10,439
New York	1,000	500	1,300	2,500	—	5,300
Other ports	1,500	—	2,500	300	—	4,300
Total 1906	17,039	9,546	9,210	8,650	13,902	58,347
Total 1905	49,338	13,608	17,157	16,224	21,316	117,643
Total 1904	18,924	8,145	4,188	6,662	3,814	41,733

The speculation in cotton for future delivery has been of moderate volume at irregular prices. In general the tendency of the next crop options has of late been slightly upward, owing to prolonged dry weather in Texas, while the July option has suddenly collapsed under heavy liquidation and speculative manipulation. From a premium of 70 points over October a while ago, July has fallen to a discount under all the next-crop months, something unusual at this time of year. The next-crop months have been subjected to such contrary influences as the prevalence, on the one hand, of the needed clear weather in the section east of the Mississippi after a period of rain and of temperatures a little below the normal, and on the other of protracted drought in Southeastern Texas, which the last weekly Government report pronounced serious. On the whole they have been affected more by the Texas drought than anything else, though at times somewhat depressed by the collapse of the so-called July deal. Notice day, Friday, June 29, is awaited with no little interest, owing to the fear that the tenders on July contracts may be large and that they may be for the most part of low grades. The next monthly Government report, expected July 3, is also looked forward to with much interest, the more so because the weekly Government reports no longer make any reference to the condition of the crop, merely reporting the state of the weather. To-day prices advanced 4 to 6 points, owing principally to continued drought in Texas. Large spot interests bought July, Liverpool people bought August and private wire houses were buyers of October and December. The speculation was light, however, and it is contended that the production of the area in Texas affected by drought has been much exaggerated. Then, too, dry weather tends to lessen the danger from insects, particularly boll-weevil. Bulls, however, are encouraged by the 14% increase in wages at Fall River and the rather rapid decrease in stocks, and they also aver that the short interest, especially at the South, is large. Spot cotton has fallen 30 points, with at times a large business for export and home consumption on the reduced basis.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.20	10.10	9.95	9.95	9.90	9.90
Low Middling	10.82	10.72	10.57	10.57	10.52	10.52
Middling	11.20	11.10	10.95	10.95	10.90	10.90
Good Middling	11.64	11.56	11.39	11.39	11.34	11.34
Middling Fair	12.16	12.06	11.91	11.91	11.86	11.86
GULF.						
Good Ordinary	10.45	10.35	10.20	10.20	10.15	10.15
Low Middling	11.07	10.97	10.82	10.82	10.77	10.77
Middling	11.45	11.35	11.20	11.20	11.15	11.15
Good Middling	11.89	11.79	11.64	11.64	11.59	11.59
Middling Fair	12.41	12.31	12.16	12.16	12.11	12.11
STAINED.						
Low Middling	9.70	9.60	9.45	9.45	9.40	9.40
Middling	10.70	10.60	10.45	10.45	10.40	10.40
Strict Low Mid. Tinged.	10.86	10.76	10.61	10.61	10.56	10.56
Good Middling Tinged.	11.20	11.10	10.95	10.95	10.90	10.90

The quotations for middling upland at New York on June 22 for each of the past 82 years have been as follows:

1906 c. 10.90	1898 c. 6½	1890 c. 12 1-16	1882 c. 12 5-16
1905 — 9.20	1897 — 7½	1889 — 11	1881 — 11 1-16
1904 — 11.25	1896 — 7½	1888 — 10 15-16	1880 — 12
1903 — 12.50	1895 — 7 3-16	1887 — 10 15-16	1879 — 12½
1902 — 9½	1894 — 7 5-16	1886 — 9½	1878 — 11 7-16
1901 — 8½	1893 — 8	1885 — 10½	1877 — 11½
1900 — 9 5-16	1892 — 7 7-16	1884 — 11 5-16	1876 — 12½
1899 — 6½	1891 — 8½	1883 — 10½	1875 — 15½

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Consum'n.	Contract.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet 10 pts. dec.	Steady	1,100	200	1,300
Tuesday	Quiet 15 pts. dec.	Barely steady	—	53	53
Wednesday	Steady	Steady	400	—	400
Thursday	Steady 5 pts. dec.	Steady	6,000	6,628	100,12,728
Friday	Quiet	Steady	—	—	100
Total	—	—	6,000	8,181	400,14,581

FUTURES.—High, low and closing prices at New York:

	June 16.	Monday, June 18.	Tuesday, June 19.	Wednesday, June 20.	Thursday, June 21.	Friday, June 22.	Week.
June							
Range	10.66	10.53	10.30	10.37	10.40	10.34	10.36
Closing	10.66	10.53	10.30	10.37	10.40	10.34	10.36
July							
Range	10.63	10.60	10.50	10.31	10.30	10.32	10.37
Closing	10.63	10.60	10.50	10.31	10.30	10.32	10.37
August							
Range	10.47	10.52	10.42	10.31	10.30	10.32	10.37
Closing	10.47	10.52	10.42	10.31	10.30	10.32	10.37
September							
Range	10.51	10.52	10.45	10.32	10.30	10.32	10.37
Closing	10.51	10.52	10.45	10.32	10.30	10.32	10.37
October							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40
November							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40
December							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40
January							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40
February							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40
March							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40
April							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40
May							
Range	10.40	10.41	10.47	10.36	10.41	10.36	10.40
Closing	10.40	10.41	10.47	10.36	10.41	10.36	10.40

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	June 22.	1906.	1905.	1904.	1903.
Stock at Liverpool	767,000	845,000	498,000	544,000	9,000
Stock at London	15,000	14,000	10,000	9,000	9,000
Stock at Manchester	67,000	57,000	42,000	52,000	52,000
Total Great Britain stock....	849,000	916,000	550,000	605,000	21,000
Stock at Hamburg	14,000	14,000	23,000	21,000	21,000
Stock at Bremen	210,000	313,000	190,000	219,000	219,000
Stock at Antwerp	1,000	1,000	4,000	5,000	5,000
Stock at Havre	122,000	102,000	148,000	142,000	142,000
Stock at Marseilles	4,000	3,000	4,000	3,000	3,000
Stock at Barcelona	13,000	28,000	33,000	26,000	26,000
Stock at Genoa	39,000	26,000	38,000	45,000	45,000
Stock at Trieste	7,000	4,000	15,000	12,000	12,000
Total Continental stocks	409,000	491,000	455,000	473,000	473,000
Total European stocks	1,258,000	1,407,000	1,005,000	1,078,000	1,078,000
India cotton afloat for Europe ..	177,000	100,000	122,000	181,000	181,000
Amer. cotton afloat for Europe ..	213,462	309,000	87,000	60,000	60,000
Egypt, Brazil, &c., afloat for E'pe	13,000	24,000	17,000	16,000	16,000
Stock in Alexandria, Egypt	83,000	140,000	121,000	34,000	34,000
Stock in Bombay, India	930,000	921,000	483,000	676,000	676,000
Stock in U. S. ports	334,960	422,723	212,884	257,262	257,262
Stock in U. S. interior towns	213,392	237,733	116,496	44,093	44,093
U. S. exports to-day	13,721	8,858	7,854	843	843
Total visible supply	3,236,535	3,570,314	2,172,234	2,347,198	2,347,198
Of the above, totals of American and other descriptions are as follows:					
American.					
Liverpool stock	656,000	774,000	375,000	448,000	448,000
Manchester stock	58,000	48,000	34,000	46,000	46,000
Continental stock	350,000	448,000	347,000	382,000	382,000
American afloat for Europe	213,462	309,000	87,000	60,000	60,000
U. S. port stocks	334,960	422,723	212,884	257,262	257,262
U. S. interior stocks	213,392	237,733	116,496	44,093	44,093
U. S. exports to-day	13,721	8,858	7,854	843	843
Total American	1,839,535	2,248,314	1,180,234	1,238,198	1,238,198
East Indian, Brazil, &c.—					
Liverpool stock	111,000	71,000	128,000	96,000	96,000
London stock	15,000	14,000	10,000	9,000	9,000
Manchester stock	9,000	9,000	8,000	6,000	6,000
Continental stock	59,000	43,000	108,000	91,000	91,000
India afloat for Europe	177,000	100,000	122,000	181,000	181,000
Egypt, Brazil, &c., afloat	13,000	24,000	17,000	16,000	16,000
Stock in Alexandria, Egypt	83,000	140,000	121,000	34,000	34,000
Stock in Bombay, India	930,000	921,000	483,000	676,000	676,000
Total East India, &c.	1,397,000	1,322,000	992,000	1,109,000	1,109,000
Total American	1,839,535	2,248,314	1,180,234	1,238,198	1,238,198
Total visible supply	3,236,535	3,570,314	2,172,234	2,347,198	2,347,198
Middling Upland, Liverpool	6.12d.	5.05d.	6.14d.	6.96d.	6.96d.
Middling Upland, New York	10.90c.	9.30c.	11.05c.	13.35c.	13.35c.
Egypt, Good Brown, Liverpool ..	3-16d.	7-16d.	7-16d.	10-16d.	10-16d.
Peruv. Rough Good, Liverpool ..	8.65d.	9.80d.	10.50d.	8.75d.	8.75d.
Broach, Fine, Liverpool	5-16d.	4-13-16d.	5-15-16d.	6-16d.	6-16d.
Tinnevely, Good, Liverpool	5-16d.	4-13-16d.	5-15-16d.	6-16d.	6-16d.

Continental imports past week have been 112,000 bales. The above figures for 1906 show a decrease from last week of 214,936 bales, a loss of 333,779 bales from 1905 and an excess of 1,064,301 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Towns.	Receipts, June 22.	Shipments, June 22.	Stocks, June 22.
Alabama	91	23,291	1,580
Arkansas	582	1,661,186	1,588
California	130	1,031,177	817
Colorado	216	1,883,974	2,221
Florida	236	1,883,974	2,221
Georgia	565	58,402	780
Illinois	192	47,092	869
Indiana	640	349,250	2,221
Iowa	135	72,134	625
Kentucky	30	68,417	76
Louisiana	111	43,285	217
Mississippi	66	10,723	6
Missouri	10	69,637	616
Nebraska	173	72,409	1,584
Nevada	10	69,637	616
New Mexico	10	69,637	616
North Carolina	3,296	48,762	1,066
Ohio	127	14,376	153
Oklahoma	1,006	151,702	1,397
South Carolina	111	17,277	78
Tennessee	1,380	793,356	5,098
Texas	17	12,964	80
Virginia	12	9,223	15
Washington	12	9,223	15
West Virginia	12	9,223	15
Wisconsin	12	9,223	15
Yazoo City	12	9,223	15
St. Louis	12	9,223	15
St. Paul	12	9,223	15
Chicago	12	9,223	15
San Francisco	12	9,223	15
San Antonio	12	9,223	15
San Diego	12	9,223	15
San Jose	12	9,223	15
San Pedro	12	9,223	15
San Ysidro	12	9,223	15
San Juan	12	9,223	15
San Francisco	12	9,223	15
San Antonio	12	9,223	15
San Diego	12	9,223	15
San Jose	12	9,223	15
San Pedro	12	9,223	15
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San Juan	12	9,223	15
San Francisco	12	9,223	15
San Antonio	12	9,223	15
San Diego	12	9,223	15
San Jose	12	9,223	15
San Pedro	12	9,223	15
San Ysidro	12	9,223	15
San Juan	12	9,223	15
San Francisco	12	9,223	1

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	11 1/4	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
New Orleans	11 1-16	11 1-16	10 15-16	10 15-16	10 15-16	10 15-16
Mobile	10 13-16	10 13-16	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11 20	11 20	11 10	10 95	10 95	10 90
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11 45	11 35	11 20	11 20	11 15	11 15
Augusta	11 3-16	11 3-16	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11	11	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	11 1-16	11 1-16	11 1-16	11	11	11
Houston	11 1-16	11 1-16	11 1-16	11	11	11
Little Rock	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 13-16	Louisville	11 1/4	Natchez	11 1/4
Columbus, Ga.	10 1/4	Montgomery	10 1/4	Raleigh	11 1/4
Columbus, Miss.	10 1/4	Nashville	10 1/4	Shreveport	10 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 16.	Monday, June 18.	Tuesday, June 19.	Wed'day, June 20.	Thurs'dy, June 21.	Friday, June 22.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.75 —
Closing	10.99	10.96	10.75	10.80	10.74	10.78
July—						
Range	11.09-18	10.97-06	10.85-01	10.76-93	10.82-91	10.84-91
Closing	11.08-09	11.06-07	10.87-88	10.91-92	10.85-86	10.90-91
October—						
Range	10.29-34	10.30-36	10.27-36	10.25-37	10.27-33	10.32-36
Closing	10.31-32	10.35-36	10.28-29	10.36-37	10.31-32	10.35-36
December—						
Range	10.33-58	10.32-40	10.30-39	10.28-40	10.31-36	10.35-40
Closing	10.35-36	10.38-39	10.31-32	10.39-40	10.35-36	10.39-40
January—						
Range	10.40-43	10.40-46	10.37-45	10.37-45	—	10.44-45
Closing	10.41-42	10.44-46	10.37-38	10.45-46	10.41-42	10.45-46
June—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Easy.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Dull.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1906.	1905.	1904.	1906.	1905.	1904.	1906.	1905.	1904.
May 11	69,446	148,575	25,512	334,644	402,862	186,557	36,528	108,696	15,123
" 18	75,256	138,316	24,091	314,420	364,907	175,912	57,032	100,361	14,046
" 25	75,802	126,587	21,962	291,278	330,826	162,503	53,660	92,506	8,494
June 1	77,706	130,614	20,445	270,787	300,511	150,498	57,293	100,299	8,440
" 8	56,264	101,681	14,448	249,359	272,709	138,044	34,836	73,879	1,994
" 15	29,858	78,546	13,504	229,409	250,895	129,899	9,908	56,732	5,359
" 22	31,573	68,274	13,995	215,392	237,733	116,496	15,555	55,112	592

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1905 are 7,622,906 bales; in 1904-05 were 9,530,433 bales; in 1903-04 were 7,141,507 bales.

2.—That although the receipts at the outports the past week were 31,573 bales, the actual movement from plantations was 15,556 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 55,112 bales and for 1904 they were 592 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are in the main of a favorable tenor. In a few sections along the Atlantic, however, the rainfall has been rather heavy, and in South Texas drought is complained of. Our reports from Alabama, Mississippi and Arkansas are as a rule quite satisfactory.

Galveston, Texas.—Drought continues over South Texas and farmers are beginning to complain. There has been no rain the past week. Average thermometer 83, highest 88, lowest 78.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 75, the highest being 94 and the lowest 60.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 85, ranging from 71 to 98.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation being sixty-one hundredths of an inch. The thermometer has ranged from 69 to 88, averaging 79.

Cuero, Texas.—There has been no rain the past week. Average thermometer 89, highest 104 and lowest 74.

Dallas, Texas.—There has been rain on one day during the week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 79, the highest being 97 and the lowest 60.

Fort Worth, Texas.—Rain has fallen heavily on two days of the week, the rainfall being two inches and eight hundredths. The thermometer has averaged 79, ranging from 62 to 94.

Henrietta, Texas.—There has been no rain during the week. The thermometer has ranged from 56 to 94, averaging 75.

Huntsville, Texas.—Rain has fallen on two days of the week to an inappreciable extent. Average thermometer 88, highest 98 and lowest 68.

Kerrville, Texas.—There has been no rain during the past week. The thermometer has averaged 82, the highest being 98 and the lowest 65.

Lampasas, Texas.—We have had rain on two days the past week, to the extent of forty hundredths of an inch. The thermometer has averaged 76, ranging from 57 to 102.

Longview, Texas.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 82.

Luling, Texas.—Rainfall for the week, two hundredths of an inch, on one day. Average thermometer 86, highest 100 and lowest 71.

Nacodoches, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Palestine, Texas.—There has been rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Paris, Texas.—Rain has fallen on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 62 to 97, averaging 80.

San Antonio, Texas.—It has been dry all the week. Average thermometer 85, highest 100, lowest 70.

Weatherford, Texas.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 80, the highest being 101 and the lowest 59.

New Orleans, Louisiana.—We have had rain on two days during the week to the extent of fifty-five hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82.

Columbus, Mississippi.—Conditions are fine. Rain would do good, but the crop is not suffering.

Leland, Mississippi.—There has been rain during the past week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 74.9, the highest being 91 and the lowest 60.

Vicksburg, Mississippi.—Rain has fallen during the week to an inappreciable extent. The thermometer has averaged 81, ranging from 69 to 95.

Meridian, Mississippi.—Crop prospects were never better. Good rain on one day of the week.

Helena, Arkansas.—Crops are fine with no insects reported. First bloom reported on the 15th, against the 21st last year. There has been rain on one day of the past week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 76.8, highest 93 and lowest 57.

Nashville, Tenn.—Weather continues quite favorable. There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 58 to 88.

Memphis, Tennessee.—Cotton is progressing favorably. Rain would be beneficial but crops are not suffering for moisture. There has been rain on two days of the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 76.6, ranging from 64.3 to 90.5.

Mobile, Alabama.—The weather in the interior has been fine and crop reports are very favorable. Specimens of the boll weevil reported in Clarke County, Alabama, shows them not to be genuine. Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 82, highest 94 and lowest 72.

Montgomery, Alabama.—Weather favorable this week. Crops of cotton and corn good. Rain only a trace on one day. The thermometer has averaged 84, the highest being 96 and the lowest 67.

Selma, Alabama.—The crop is improving. Scarcity of labor is the only complaint. Rain has fallen on one day of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 92.

Madison, Florida.—Dry all the week. The thermometer has ranged from 70 to 90, averaging 80.

Augusta, Georgia.—There has been rain the past week to the extent of four inches and forty hundredths, on four days. Average thermometer 78, highest 93, lowest 66.

Savannah, Georgia.—We have had rain on three days the past week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Charleston, South Carolina.—There has been rain on four days, the precipitation being one inch and thirty-five hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Greenwood, South Carolina.—Rain has fallen on three days during the week, the rainfall being one inch and forty-eight hundredths. Average thermometer 73, highest 82 and lowest 65.

Slateburg, South Carolina.—Much of planted land still too wet for cultivation and fast becoming grassy, but the weather has been dry and favorable last two days. There has been rain on five days during the week, the precipitation being five inches and three hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 64.

Charlotte, North Carolina.—Conditions very favorable and the plant is growing nicely. Rain has fallen during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 75, ranging from 65 to 90.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	June 22 1906.	June 23 1905.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.0
Memphis.....	Above zero of gauge.	14.3
Nashville.....	Above zero of gauge.	8.4
Shreveport.....	Above zero of gauge.	6.9
Vicksburg.....	Above zero of gauge.	23.6

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 21. Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	28,000	2,490,000	41,000	2,492,000	17,000	2,038,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	2,000	2,000	54,000	788,000	842,000	
1904-05.....	20,000	20,000	19,000	333,000	352,000	
1903-04.....	10,000	10,000	92,000	846,000	938,000	
Calcutta—						
1905-06.....	3,000	3,000	5,000	103,000	108,000	
1904-05.....	2,000	2,000	2,000	33,000	35,000	
1903-04.....	1,000	2,000	3,000	4,000	39,000	43,000
Madras—						
1905-06.....	1,000	1,000	3,000	37,000	40,000	
1904-05.....	—	—	3,000	13,000	16,000	
1903-04.....	1,000	1,000	10,000	31,000	41,000	
All others—						
1905-06.....	1,000	12,000	13,000	16,000	145,000	161,000
1904-05.....	—	13,000	13,000	8,000	188,000	198,000
1903-04.....	4,000	8,000	12,000	16,000	234,000	250,000
Total all—						
1905-06.....	1,000	18,000	19,000	78,000	1,073,000	1,151,000
1904-05.....	—	35,000	35,000	32,000	567,000	599,000
1903-04.....	5,000	21,000	26,000	122,000	1,150,000	1,272,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a loss of 16,000 bales during the week and since Sept. 1 show an increase of 552,000 bales.

COTTON GROWING IN TURKEY.—The Alexandria correspondent of the Manchester (Eng.) "Guardian," writing under date of April 25, says:

One hundred kilogrammes of the finest quality of Egyptian cottonseed have been dispatched to Turkey at the request of the Ottoman Ministry of Agriculture in Constantinople. The Turkish Government is desirous of instituting cotton-growing experiments, and the Egyptian seed will accordingly be distributed among the vilayets of Salonica, Adana and Aidin, where the soil is said to have most affinity with that of Egypt. Other consignments of seed will follow if the experiment is attended with success.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 20.	1905-06.		1904-05.		1903-04.	
Receipts (cantars a) —						
This week.....		600		13,000		700
Since Sept. 1.....		5,868,674		6,193,637		6,453,757
Exports (bales) —	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,250	193,920	1,750	208,342	2,000	225,107
To Manchester.....	2,250	166,099	—	143,402	3,000	134,821
To Continent.....	1,500	310,137	5,500	300,301	1,500	327,400
To America.....	900	68,893	1,250	69,047	700	50,148
Total exports.....	5,900	738,849	8,500	721,092	7,200	737,476

a A cantar is 95 lbs.

This statement shows that the receipts for the week were 600 cantars and the foreign shipments 5,900 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply June 15.....	3,451,471	—	3,677,304	—
Visible supply Sept. 1.....	—	2,545,470	—	1,123,887
American in sight to June 22.....	68,777	10,422,304	117,589	12,528,013
Bombay receipts to June 21.....	28,000	2,490,000	41,000	2,492,000
Other India ship'ts to June 21.....	17,000	309,000	15,000	247,000
Alexandria receipts to June 20.....	100	782,500	2,000	826,000
Other supply to June 20.....	12,000	436,000	3,000	153,000
Total supply.....	3,577,348	16,985,274	3,855,893	17,360,900
Deduct—				
Visible supply June 22.....	3,236,535	3,236,535	3,570,314	3,570,314
Total takings to June 22.....	340,813	13,748,739	285,579	13,790,586
Of which American.....	219,713	10,221,239	231,579	10,756,586
Of which other.....	121,100	3,527,500	54,000	3,034,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.												1905.									
32s Cop. Twist.			8½ lbs. Shirtings, common to finest.			Col'n Mid Up's			32s Cop. Twist.			8½ lbs. Shirtings, common to finest.			Col'n Mid Up's						
May d.	s.	d.	May d.	s.	d.	May d.	s.	d.	May d.	s.	d.	May d.	s.	d.	May d.	s.	d.	May d.	s.	d.	May d.
18 9½	@	10½	6 7½	@	9 9	6 25	7½	@	8½	5 10½	@	8½	5 10½	@	8½	5 10½	@	8½	5 10½	@	8½
25 9½	@	10½	6 7½	@	9 9	6 20	7 11-16	@	8½	5 11	@	8½	5 11	@	8½	5 11	@	8½	5 11	@	8½
1 9½	@	10½	6 7½	@	9 9	6 02	7½	@	8 11-16	5 11½	@	8 10	5 11½	@	8 10	5 11½	@	8 10	5 11½	@	8 10
8 9½	@	10½	6 7½	@	9 9	6 01	7½	@	8 9-16	5 11½	@	8 10	5 11½	@	8 10	5 11½	@	8 10	5 11½	@	8 10
15 9½	@	10½	6 8	@	9 9	6 07	7 11-16	@	8½	5 11	@	8½	5 11	@	8½	5 11	@	8½	5 11	@	8½
22 9½	@	10½	6 8	@	9 9	6 12	8	@	8½	5 0	@	8 10	5 0	@	8 10	5 0	@	8 10	5 0	@	8 10

NEW ENGLAND MILL SITUATION.—Wages Restored at Fall River.—The friction between the Fall River Cotton Manufacturers' Association and the operatives over the question of wages, which has been in evidence from time to time since the cut-down of July 25 1904, was settled on Thursday by the restoration of the wage-scale as it was in force prior to that date. It will be remembered that immediately following the reduction in July 1904 there was a strike of about six months' duration, which was terminated through the mediation of Governor Douglas of Massachusetts. Since that time various expedients short of a full restoration of wages, including a sliding scale based upon the margin between cotton and goods, have been resorted to, but now and then discontent would break out. Finally at the close of May, the Textile Council, voicing the discontent, asked for a conference with the manufacturers with the purpose of adopting a new wage-scale. A proposition was submitted by the manufacturers which, however, the operatives rejected, and now a full restoration is made, the letter sent by the Secretary of the Association to the Textile Council being couched in the following terms: "The manufacturers regret the action of the various unions in rejecting their offer of June 16. They wish to reiterate that the situation in the industry does not warrant any concession in the matter of wages on the present margin, but in the interest of the general welfare of the city they will, commencing July 2, restore the schedule in force prior to July 1904."

EGYPTIAN CROP.—The report of the Alexandria General Produce Association for the month of May is summarized as follows:

The weather during the month has been rather too cool, especially during the first fortnight, and the temperature is still irregular. The growth of the cotton plant has been checked, and at present the crop is almost everywhere late. Nevertheless the young plants are healthy, and the majority of our correspondents hope that with a little more warmth they will recover the greater part of the backwardness. Resowings, which have been greater than last year, are finished everywhere. Water is sufficient, and no complaints have so far been heard. A few worms have been seen in some districts, but it is nothing serious, and no damage has resulted. The reports from Upper Egypt are very satisfactory, and only in the Fayoum is there any delay.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull the past week, with prices unchanged at 8½c. for 1¼ lbs. and 8½c. for 2 lbs., standard grades. Jute butts also dull at 3@4c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Oct. 1 in 1905-06 and 1904-05, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1905-06	1904-05	1905-06	1904-05	1905-06	1904-05
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October	22,151	16,758	509,733	486,579	95,131	90,767
November	19,805	17,938	530,139	474,192	98,940	88,450
December	20,859	19,161	555,181	500,718	103,613	104,597
1st quarter	62,815	53,857	1,595,053	1,521,489	297,684	283,820
January	20,826	17,152	571,913	477,955	106,700	89,203
February	19,612	17,151	493,412	512,989	92,055	95,739
March	21,434	20,479	575,694	539,796	107,032	100,742
2d quarter	61,872	54,782	1,639,019	1,530,740	305,787	285,684
Total 6 mos.	124,687	108,639	3,234,072	3,052,229	603,471	569,594
April	19,203	17,447	456,940	470,098	85,250	87,734
May	20,211	19,903	574,405	501,367	107,165	93,570
Stocks and socks					562	562
Sundry articles					29,733	25,774
Total exports of cotton manufactures					990,282	923,193

The foregoing shows that there has been exported from the United Kingdom during the eight months 990,822,000 lbs. of manufactured cotton, against 923,193,000 lbs. last year, or an increase of 67,089,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
East Indies	262,865	232,297	187,418	1,884,239	1,772,947	1,514,931
Turkey, Egypt and Africa	92,212	73,134	59,982	638,029	655,555	519,301
China and Japan	66,849	65,144	28,754	600,426	592,293	331,669
Europe (except Turkey)	24,911	24,267	21,538	221,245	189,654	195,879
South America	63,992	45,928	52,314	381,833	334,781	365,309
North America	26,049	24,555	21,701	234,845	220,469	216,900
All other countries	37,527	36,042	31,056	304,700	257,975	238,098
Total yards	574,405	501,367	402,763	4,265,417	4,023,674	3,382,078
Total value	£6,714	£5,588	£4,632	£49,474	£45,974	£37,981
Yarns—Lbs. (000s omitted.)						
	1906.	1905.	1904.	1905-06.	1904-05.	1903-04.
Holland	3,253	3,647	2,308	27,659	25,004	20,122
Germany	3,436	3,317	3,234	28,051	27,447	27,090
Oth. Europe (except Turkey)	2,207	2,196	1,693	18,207	15,129	15,129
East Indies	3,727	4,075	1,859	30,340	23,637	17,326
China and Japan	1,294	1,010	17	9,266	5,395	1,755
Turkey and Egypt	1,587	1,640	790	13,623	14,631	9,507
All other countries	2,172	1,910	1,634	16,588	15,684	13,194
Total pounds	17,976	17,795	11,565	147,092	130,005	104,423
Total value	£1,023	£870	£699	£7,817	£6,571	£5,743

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 22) and since Sept. 1 1905, the stocks to-night and the same items for the corresponding periods of 1904-05, are as follows:

Receipts to June 22.	1905-06.		1904-05.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1906.	1905.
Savannah	66	63,302	51	51,953	2,330	3,366
Charleston, &c.	12	13,611	10	10,909	12	12
Florida, &c.	7	41,959	111	31,720	52	136
Total	73	118,922	172	95,762	2,394	3,974

The exports for the week ending this evening reach a total of 26 bales, of which — bales were to Great Britain, 26 to France and — to Bremen, and the amount forwarded to Northern mills has been 82 bales. Below are the exports for the week and since Sept. 1 in 1905-06 and 1904-05:

Exports from—	Week Ending June 22.			Since Sept. 1 1905.			Northern Mills.	
	Great Britain.	France, &c.	Total.	Great Britain.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah	—	26	26	12,901	6,151	19,052	75	38,449
Charleston, &c.	—	—	—	—	—	—	—	5,053
Florida, &c.	—	—	—	646	—	646	7	33,752
New York	—	—	—	12,459	2,891	15,350	—	—
Boston	—	—	—	4,527	—	4,527	—	—
Philadelphia	—	—	—	100	—	100	—	—
Total	—	26	26	30,633	9,042	39,675	82	77,254
Total 1904-05	996	—	996	20,758	7,114	27,872	838	56,685

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be

found under the head of "Shipping News" on a subsequent page.

Quotations June 22 at Savannah—For Georgia, extra fine, 17½c.; choice, 19c.; fancy, 21c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES

—We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1906, and, for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending April 30.		10 mos. ending April 30.	
	1906.	1905.	1905-06.	1904-05.
United Kingdom	319,280	316,789	2,356,070	2,691,196
France	5,000	2,047	529,940	77,143
Germany	50,787	188,591	1,570,882	1,504,393
Other Europe	731,648	715,327	7,961,612	7,057,906
British North America	—	—	—	—
Central American States and British Honduras	2,549,996	2,831,415	23,366,808	22,419,621
Mexico	213,827	296,466	2,377,592	2,667,366
Cuba	943,934	1,890,137	18,495,235	13,200,167
France West Indies and Bermuda	2,193,822	1,082,866	28,113,232	20,569,887
Argentina	353,985	290,811	2,137,264	2,744,762
Brazil	827,949	1,003,093	7,498,551	7,915,349
Chile	970,986	855,704	12,655,147	10,343,624
Colombia	1,070,496	528,260	10,548,850	14,202,187
Venezuela	725,616	563,341	5,399,896	6,593,305
Other South America	462,630	835,054	5,857,834	6,281,588
Chinese Empire	38,398,916	48,014,586	444,410,669	370,007,819
British East Indies	1,007,700	8,177,654	5,476,773	6,876,773
Hongkong	68,404	18,886	300,801	424,330
Japan	37,766	586,612	2,011,673	11,670,099
British Australasia	537,369	1,367,902	6,632,986	5,239,038
Philippine Islands	426,746	1,556,444	2,354,284	13,741,188
Other Asia and Oceania	4,640,384	3,237,254	25,076,539	18,018,700
British Africa	796,574	962,011	6,380,903	4,463,295
All other Africa	98,390	10,860	555,137	413,384
Total yards of above	57,026,514	68,762,170	623,278,420	548,090,090
Total values of above	\$3,657,028	\$4,371,404	\$37,358,312	\$32,071,577
Value per yard	\$0.0641	\$0.0636	\$0.0600	\$0.0585
Values of other Manufactures of Cotton Exported to—				
	1906.	1905.	1905-06.	1904-05.
United Kingdom	165,536	84,407	1,231,690	940,363
Belgium	11,576	2,585	217,241	58,954
France	4,739	1,359	55,533	13,257
Germany	106,079	42,504	748,058	508,031
Netherlands	13,007	1,403	60,796	27,496
Other Europe	25,036	5,357	102,725	67,454
British East Indies	311,137	243,822	2,247,615	1,924,098
Central American States and British Honduras	64,654	79,924	590,216	593,447
Mexico	48,880	61,014	456,644	406,743
British North America	38,550	32,440	375,646	318,555
Other West Indies and Bermuda	15,729	27,963	192,503	186,903
Argentina	24,395	35,173	170,871	276,136
Chile	3,085	4,863	39,679	165,850
Colombia	4,929	4,770	22,357	18,317
Venezuela	1,600	5,845	33,555	73,943
Other South America	3,649	1,544	26,885	17,799
Chinese Empire	8,977	4,848	53,709	42,779
British East Indies	5,900	90,956	145,248	173,867
Hongkong	—	248	7,952	5,820
Japan	—	569	93,537	50,562
British Australasia	35,057	43,517	451,800	433,298
Philippine Islands	12,472	5,473	106,698	64,722
Other Asia and Oceania	13,654	6,565	112,074	208,913
British Africa	35,774	18,224	282,279	174,176
All other Africa	1,140	238	13,268	6,338
Other countries	185	555	5,847	3,696
Total value other manufactures	\$959,218	\$815,165	\$7,814,495	\$6,745,115
Aggregate value of all cot. goods	\$4,616,246	\$5,186,569	\$45,172,807	\$38,816,692

EGYPTIAN COTTON TO BE RAISED IN INDIA.

Advices from Simla, India, are to the effect that 6,000 acres in Sindh are being put under Egyptian cotton. The area of cultivation will be extended annually as the ryots become accustomed to the Egyptian methods of growing, which is essential to the success of the experiment.

COTTON IN GERMAN EAST AFRICA.

—In a communication from Kiel, Germany, U. S. Consul J. I. Brittain states that German newspapers are vigorously proposing that greater attention be given to cotton raising in the German colonies, many of which offer excellent grounds for its culture. He further writes:

The report of the Kolonial Wirtschaftlichen Komitees, just out states that in Tonga in the year 1905, in spite of drought, the exports of cotton amounted to 257,500 pounds, worth \$34,670, nearly all coming to Germany. In East Africa the harvest suffered on account of the rebellion; nevertheless, of the harvest of 1905 already 650 bales of 500 pounds each, and worth \$47,600, have been shipped. While in Togo the principal cultivators of cotton are natives, there is a strong movement for the cultivation of cotton on a larger scale by the use of machinery. Nearly all parts of German East Africa are suitable for cotton culture, especially in the south on account of regular rains.

At a recent meeting of the Industrielle Societe of Mulhausen a "study" of cotton cultivation in German East Africa, written by M. Borchard, was read. In it the author states the result of cotton planting in various States and speaks of the success which has attended it. One cotton mill had remarkable success with cotton from Tonga. At the meeting a notice was also read of the administrators of the Societe Cotonniere de l'Indo-Chine, in which it was stated that cotton of Cambodia was better than that of Tonquin and would compare favorably with that of Texas or Louisiana. The German cotton spinners and the textile manufacturers have determined to make the cultivation of cotton on German soil a scientific study and be less dependent upon America for their supply of the future. In 1905, according to a recent report, orders for several million bales could not be filled in America. But the trouble probably grew out of the price limit.

IMMIGRANTS TO BE SENT SOUTH.—The Southern States Immigration Commission adopted final plans of organization at a meeting of representatives from Southern States held on Monday, June 4, at 156 Fifth Avenue, this city. The States of Georgia, Alabama, Virginia, Louisiana, West Virginia, North Carolina and Maryland. The plan of organization as adopted is as follows:

The Southern States Immigration Commission shall be composed of three delegates appointed by the Governors of the several States, who shall have one vote in the commission.

There shall be an executive board of fifteen members, to be elected annually from all classes of membership in the bureau.

Any transportation line, commercial body, agricultural, industrial and mercantile interest, immigration and colonization society, &c., shall be eligible for membership in the bureau.

The executive board shall elect from their number a chairman, who shall reside in New York City, and who may also be Commissioner of the bureau and formulate rules. The executive board is empowered to establish a bureau in New York City and establish branches at other points, as may seem desirable.

An executive board, to serve one year, with power to fill vacancies to complete the membership of fifteen, was elected as follows: Frederick Gordon, Georgia; T. K. Bruner, South Carolina; P. P. Hunter, Alabama; David Robinson, Georgia; C. W. Olson, Tennessee; D. W. Coons, Kentucky; the Rev. Mr. Thomas R. Slicer, New York; Max Robinson, West Virginia, and Harvey Jordon, New Orleans.

Mr. David Robinson of Georgia made the following explanation of the aims of the organization: "We want to present to the immigrant when he arrives in New York and to the consuls of the various cities in Europe all information as to investments and opportunities and the class of immigrants desired. We want a representative body here in New York to act for and with the South and be in accord with the immigration officials at Ellis Island and give facts about the South."

BRITISH GOVERNMENT AID REQUESTED IN COTTON GROWING.—The U. S. Department of Commerce and Labor in the issue of "Daily Consular and Trade Reports" of June 13 gave the following:

A deputation organized by the British Cotton Growing Association recently called upon the British Premier for the purpose of urging the necessity for the extension of railways and roads in West Africa and the improvement of the waterways.

Mr. J. A. Hutton emphasized the great importance of the cotton trade for the welfare of the United Kingdom, the real profits of which to that country were not less than \$350,000,000. The trade, he said, was in a dangerous position because they derived 75% of the supply from the United States, and a disaster to the cotton crop of that country would be a disaster to the United Kingdom.

Therefore the remedy was to increase the places of supply all over the world, and preferably within the British Empire. The second danger was that the consumption was more or less overtaking the production. The British Cotton Growing Association had come to the conclusion that what they wanted was a country that could produce millions of bales of cotton to take the place or supplement the supply of American cotton. They had pursued their inquiries throughout the British Empire, and the one place which offered the greatest possibility of providing those bales was Northern Nigeria, in which country alone lay the possible salvation of Lancashire. But at present it was inaccessible, and if they were to do any good there means of transport would have to be provided in the form of improved water communication and a railway; but he was afraid that that railway could only be constructed with Imperial assistance in some form.

The British Premier, replying to the deputation, said that the trade and industry of Lancashire was a benefit to every portion of the Kingdom. The question was, What could be done, and what could the Government do? He could not say that the few months they had been in power had enabled the present Ministry to come to any detailed or definite conclusion. The deputation could not be surprised that any Government was a little cautious, not to say auspicious, when asked to undertake the building of a railway; auspicious, not of the motives of the promoters, but of the figures laid before them. But the Government was ready to consider favorably any claim which involved assistance in a reasonable way in the great purpose they were seeking to attain by opening up this great source of supply for the material of their industry.

PORTUGUESE COTTON GROWING.—The Manchester (Eng.) "Guardian" in a recent issue says:

A decree has been issued by the Portuguese Government in favor of colonial cotton-planting, the main provisions of which are as follows: "The bourses of Lisbon and Oporto are authorized to admit dealings in colonial cotton, according to the provisions of the Commercial Code, based upon samples of the product. District committees for the purchase of cotton from the producers are to be organized by the commercial and industrial associations of Lisbon, Oporto and the colonies." Crown lands in the colonies have, it appears, for some time past been granted in parcels of 1,000 hectares to Portuguese colonists in Africa for cotton-planting, on condition that they revert to the State if found unproductive after a period of five years. The cotton crops, however, are exempt from taxes of all sorts for a period of fifteen years. This policy has proved most successful, and it is the abundant production of cotton resulting from it which has led to the issuing of the decree quoted above.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,320 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool, June 15—Celtic, 67; Georgic, 584	651	
	To Manchester—June 15—Camcoens, 310	310	
	To Southampton—June 15—St. Paul, 100	100	
	To Havre—June 15—Hudson, 900 upland, 100 foreign	1,000	
	To Bremen—June 20—Bremen, 3,503	3,503	
	To Hamburg—June 15—Patricia, 550	550	
	To Antwerp—June 15—Zeeland, 200	200	
	To Barcelona—June 16—Gallia, 2,100	2,100	
	To Genoa—June 15—Prinzess Irene, 4,184	4,184	
	To Leghorn—June 15—Prinzess Irene, 450	450	
	To Japan—June 16—Gutenfels, 300	300	
NEW ORLEANS	To Liverpool—June 16—Indian, 6,727	6,727	
	To London—June 20—Colonian, 550	550	
	To Belfast—June 21—Malin Head, 300	300	
	To Antwerp—June 20—Colonian, 1,977	1,977	
	To Genoa—June 22—Fert, 4,864	4,864	
	To Trieste—June 21—Lodovica, 1,696	1,696	
GALVESTON	To Antwerp—June 18—Penrith Castle, 3,731	3,731	
MOBILE	To Liverpool—June 18—Ramon de Larrinaga, 1,691	1,691	
SAVANNAH	To Havre—June 21—Selma, 6,699 upland, 26	6,699	
	Sea Island	100	
	To Antwerp—June 21—Selma, 100	100	
NORFOLK	To Liverpool—June 21—Irada, 1,212	1,212	
	To Glasgow—June 16—Indrani, 872	872	
BOSTON	To Liverpool—June 19—Canadian, 102; Sylvania, 1	103	
	To Yarmouth—June 15—Prince George, 18	18	
BALTIMORE	To Havre—June 15—Oakmore, 550	550	
	To Hamburg—June 15—Sevilla, 100	100	
Total		45,320	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	1,061	1,000	4,053	225	7,495	300	14,134
New Orleans	7,577			1,977	6,560		16,114
Galveston				3,731			3,731
Mobile	1,691						1,691
Savannah		6,695		100			6,795
Norfolk	2,084						2,084
Boston	103					18	121
Baltimore		550	100				650
Total	12,516	8,245	4,153	6,033	14,055	18	45,320

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	14	14	14	14	14	13@14
Manchester	15	15	15	15	15	15
Havre	20	20	20	20	20	18
Bremen	18	18	18	18	18	18
Hamburg	22	22	22	22	22	20
Antwerp	16	16	16	16	16	16
Ghent, v. Ant.	22	22	22	22	22	21
Reval, indirect	27	27	27	27	27	27
Reval, v. Canal	30	30	30	30	30	30
Barcelona, July	18	18	18	18	18	18
Genoa	32	32	32	32	32	32
Trieste	55	55	55	55	55	55
Japan, prompt	55	55	55	55	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 1.	June 7.	June 15.	June 22.
Sales of the week	20,000	47,000	47,000	52,000
Of which exporters took	1,500	3,200	2,000	1,000
Of which speculators took	4,100	400	1,000	2,000
Sales American	43,000	17,000	40,000	17,000
Actual export	11,000	4,000	8,000	8,000
Forwarded	54,000	49,000	80,000	62,000
Total stock estimated	601,000	862,000	808,000	767,000
Of which American—Est.	787,000	700,000	693,000	656,000
Total import of the week	25,000	14,000	35,000	27,000
Of which American	13,000	9,000	13,000	17,000
Amount afloat	63,000	68,000	94,000	89,000
Of which American	37,000	41,000	73,000	68,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.
12½ P. M.						
Mid. Up'ds	608	6.11	6.10	6.05	6.12	6.12
Sales	8,000	10,000	10,000	12,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	700
Futures.	Steady at 16½ pts. advance.	Sty. unch. @ 1 pt. advance.	Quiet unch. @ 1 pt. decline.	Steady at 26½ pts. advance.	Firm at 36½ pts. advance.	Quiet unch. to 1 pt. advance.
Market	Sty. unch. to 1 pt. decline.	Quiet at 16½ pts. advance.	Easy at 36½ pts. decline.	Very steady @ 1 pt. adv. to 2 pts. adv.	Easy at 1 pt. adv. to 2 pts. adv.	Quiet at 16½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. June 16.	Mon. June 18.	Tues. June 19.	Wed. June 20.	Thurs. June 21.	Fri. June 22.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
June	d.	d.	d.	d.	d.	d.
June-July	5 84 5 85 5 85 5 84 5 79 5 77 5 80 5 84 5 82 5 84 5 88					
July-Aug.	5 83 5 84 5 85 5 84 5 78 5 76 5 79 5 83 5 80 5 82 5 85					
Aug.-Sep.	5 83 5 84 5 84 5 83 5 78 5 75 5 78 5 82 5 78 5 80 5 81					
Sep.-Oct.	5 74 5 75 5 76 5 75 5 71 5 68 5 70 5 75 5 71 5 72 5 71					
Oct.-Nov.	5 66 5 68 5 69 5 69 5 65 5 62 5 64 5 68 5 64 5 65 5 65					
Nov.-Dec.	5 60 5 62 5 63 5 64 5 60 5 57 5 59 5 63 5 58 5 58 5 58					
Dec.-Jan.	5 59 5 62 5 62 5 63 5 59 5 56 5 58 5 62 5 57 5 58 5 58					
Jan.-Feb.	5 60 5 62 5 63 5 64 5 60 5 57 5 59 5 63 5 58 5 58 5 58					
Feb.-Mch.	5 61 5 64 5 64 5 65 5 61 5 58 5 61 5 64 5 60 5 60 5 60					
Mch.-Apr.	5 63 5 65 5 66 5 66 5 63 5 60 5 62 5 65 5 61 5 61 5 62					
Apr.-May	5 64 5 66 5 67 5 67 5 64 5 61 5 63 5 66 5 62 5 62 5 64					

BREADSTUFFS.

Friday, June 22 1906.

Prices for wheat flour have, on the whole, ruled firm despite the dullness of trade and some recession at times in wheat quotations. Some millers, it is stated, have offered slight concessions to buyers, but as a rule no inducements have been made to stimulate business. Export trade is stagnant and the actual shipments to Europe during the week have been extremely small. At the milling centres of the Northwest the situation shows no changes of importance. It is claimed in a few instances that there has been an improvement in the demand, but most of the mills report trade very dull. Buyers are taking only small lots for quick shipment. The mills are steadily cleaning up old orders on their books. Corn meal has been in light demand and steady. Rye flour has been quiet and unchanged.

Wheat early in the week declined, owing to the breaking of the drought, heavy rains occurring where they were most needed, especially in Nebraska and Iowa. Moreover the weakness in corn and oats for a time exerted a depressing effect. Liquidation was general. The flour trade, too, has been dull and the clearances of both wheat and flour have been small. But within a few days prices rallied, partly owing to covering of shorts and partly to a decrease in the world's visible supply of 2,300,000 bushels. There were reports in circulation, too, at one time that damage had been done by drought to the crop in Argentina. This turned out, however, to be ill-founded, whereupon renewed liquidation set in and prices again weakened. To-day prices were firmer for a time, owing to stronger foreign markets, small Argentine shipments, and reports of disappointing threshing returns from the Southwest. Later on, however, the tone became weaker, partly in sympathy with a decline in other grain. Moreover, some estimates of the yield in Kansas and Oklahoma run as high as 98,000,000 bushels for the two, or 9,000,000 bushels larger than last year. The weather conditions were reported favorable in the harvest fields and also at the Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	94½	94½	94	94	94½	94½
July delivery in elevator.....	90½	89½	89½	90½	90½	90½
September delivery in elevator.....	89½	88½	88½	89	89½	89
December delivery in elevator.....	90½	88½	89½	90½	90½	90½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	83½	82½	82½	83½	83½	83½
September delivery in elevator.....	83½	82½	82½	83½	83½	83½
December delivery in elevator.....	84½	84	83½	84½	84½	84½

Indian corn futures have shown considerable irregularity. Early in the week the general trend of prices was downward, owing to general rains at the West, more favorable crop reports, heavy liquidation and bear raiding. Large country acceptances and a liberal movement of the crop were also depressing factors. The cash demand, moreover, was less active and quotations weaker. Stocks at Chicago are increasing and it is believed that by the end of the month the augmentation will be considerable. Of late, however, the market has rallied. Country acceptances became lighter on the decline and the cash demand increased. Commission houses bought and there is a disposition among many operators to buy on all setbacks. To-day prices declined on favorable weather and crop reports and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	61	60	59	59½	59½	59½
July delivery in elevator.....	60½	59½	58½	58½	58½	58½
September delivery in elevator.....	60½	59½	58½	58½	59	58½
December delivery in elevator.....	60	58½	57½	57½	58	57½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	53½	52½	51½	51½	52	51½
September delivery in elevator.....	54½	52½	51½	52½	52½	52
December delivery in elevator.....	52½	50½	50	50½	50½	50

Oats for future delivery in the Western market have been active and irregular. For a time prices weakened, owing to the breaking of the drought, better crop reports from some sections and larger receipts and acceptances. Many "longs" sold out and there was more or less bear hammering. On the setback, however, an active demand appeared and prices soon moved upward. Reports are persistent that the rains came too late to benefit the crop. In fact some argue that moisture now will do more harm than good. The cash demand has been active. To-day the market declined on depression in other cereals and scattered selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	45½	45½	45½	45½	45½	44
White, clipped, 36 to 38 lbs.....	45½-47	45½-47	45½-47	45½-47	45½-47	45-46

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	42½	40½	39½	39½	39	38½
September delivery in elevator.....	38½	37½	36½	36½	36½	35½
December delivery in elevator.....	39½	37½	36½	36½	36½	36½

The following are closing quotations:

FLOUR.

Low grades.....	\$3 20@	\$3 40	Kansas straights.....	\$3 85@	\$4 00
Second clears.....	2 50@	2 60	Kansas clears.....	3 30@	3 60
Clears.....	3 60@	3 85	Blended patents.....	4 80@	5 25
Straights.....	3 80@	3 85	Rye flour.....	3 50@	4 25
Patent, spring.....	4 25@	4 40	Buckwheat flour.....	Nominal.	
Patent, winter.....	4 60@	4 75	Graham flour.....	3 10@	3 50
Kansas patents.....	4 15@	4 20	Cornmeal.....	2 75@	2 90

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1.....	f.o.b. 93½	No. 2 mixed.....	f.o.b. 59½
N. Dul., No. 2.....	f.o.b. 91½	No. 2 yellow.....	f.o.b. Nominal.
Red winter, No. 2.....	f.o.b. 94½	No. 2 white.....	f.o.b. Nominal.
Hard.....	f.o.b. 90½	Rye, per bush.—	
Oats—Mixed, bush.—		No. 3 Western.....	63½
No. 2 white.....	Nominal.	State and Jersey.....	Nominal.
No. 2 mixed.....	Nominal.	Barley—Western.....	Nominal.
No. 2 white, clipped.....	Nominal.	Feeding.....	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 18, summarizing them as follows:

The week ending June 18 was abnormally cool in the central valleys, Lake region and Atlantic coast districts, with frosts in the Lake region and New England from the 11th to the 14th; it was also cool on the north Pacific coast, but the temperature was seasonable or slightly above the average over the greater part of the Rocky Mountain and Plateau regions and on the west Gulf coast.

Excessively heavy rains occurred generally throughout the Atlantic coast and east Gulf districts, and there was more than the average over an area extending from Oklahoma to the Red River of the North Valley and on the Pacific coast. Over an area extending from the west Gulf coast to western Lake Superior there was no appreciable rainfall, with only light showers over the greater part of the central valleys and Lake region. Rain is much needed in the upper Mississippi and lower Missouri valleys, and drought conditions in the west Gulf States have been intensified. Severe local storms, accompanied in places by hail, occurred in the lower Lake region and Middle Atlantic States during the latter part of the week.

The movement of breadstuffs to market as indicated in the statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour, bbls. 1906	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago.....	147,306	66,000	2,978,400	1,432,384	280,500	9,000
Milwaukee.....	56,350	94,160	148,200	264,600	190,300	16,800
Duluth.....	117,600	151,132	25,198	52,426	19,704	2,312
Minneapolis.....	933,850	80,280	515,000	125,910	10,630	
Toledo.....	23,500	142,000	120,900			1,300
Detroit.....	6,700	137,651	174,411	147,050		
Cleveland.....	1,453	3,580	142,617	134,899		
St. Louis.....	40,405	166,105	782,620	567,595	9,100	3,000
Peoria.....	22,950	6,300	209,100	280,500	9,000	2,700
Kansas City.....		208,000	231,000	51,600		
Tot. wk. '06.....	392,764	1,797,578	4,913,826	3,506,945	634,514	45,742
Same wk. '05.....	295,913	1,539,539	3,328,602	3,044,735	677,580	55,400
Same wk. '04.....	307,317	1,812,514	3,982,798	2,349,733	511,975	75,714
1905-06.....	18,186,261	209,886,129	170,669,556	204,058,089	72,536,365	7,375,778
1904-05.....	15,191,798	192,902,862	167,000,025	148,414,092	62,915,212	6,444,983
1903-04.....	17,529,365	206,192,990	156,442,280	146,535,490	63,513,448	7,420,470

Total receipts of flour and grain at the seaboard ports for the week ended June 16 1906 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102,890	176,600	513,850	693,600	49,500	26,475
Boston.....	31,409	349,069	12,825	78,025		
Portland.....	214	24,000			57,068	
Philadelphia.....	35,586	2,030	27,862	111,346		
Baltimore.....	48,016	6,567	117,368	69,091		3,709
Richmond.....	1,896	32,936	41,340	28,656		
Newport News.....				254,253		
New Orleans.....	9,715		80,500	90,700		
Galveston.....		6,000		3,600		
Norfolk.....	30,992					
Montreal.....	32,492	257,263	320,835	198,618	41,634	
Mobile.....	8,454		12,780	2,250		
Total week.....	301,664	845,465	1,127,330	1,529,539	148,602	30,184
Week 1905.....	187,860	543,327	1,046,329	1,279,391	104,567	1,900

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 16 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour.....	bbls. 7,570,114	4,700,019	8,091,847	9,782,963
Wheat.....	bush. 35,795,426	10,132,196	20,541,801	45,875,320
Corn.....	64,680,002	57,284,705	29,085,317	59,234,443
Oats.....	39,224,139	21,566,027	19,321,910	25,124,683
Barley.....	7,077,056	3,758,332	1,739,775	2,084,257
Rye.....	821,859	193,342	505,253	2,720,000
Total grain.....	147,598,482	92,934,602	71,194,061	135,038,703

The exports from the several seaboard ports for the week ending June 16 1906 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pas, bush.
New York.....	216,755	214,874	64,264	34,946	42,375	9,998	2,610
Portland.....	24,000		214				
Boston.....	188,690		24,712	1,197			
Philadelphia.....	31,259		31,259				
Baltimore.....	13,250	134,657	2,981	60	8,571		
Norfolk.....			30,992				
Newport News.....				254,253			
New Orleans.....	22,000	5,055	5,306	9,990			750
Galveston.....		13,796	3,136	1,094			
Montreal.....	465,027	91,361	14,033	47,203			9,557
Mobile.....		12,780	8,452	2,250			
Total week.....	927,722	472,196	188,354	350,963	5,946	67,066	21,263
Same time 1905.....	501,596	743,896	74,148	539,189		166,494	3,133

The destination of these exports for the week and since July 1 1905 is as below:

	Flour		Wheat		Corn	
	Week	Since July 1 1905	Week	Since July 1 1905	Week	Since July 1 1905
Exports for week and since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	74,366	5,741,236	814,757	39,404,446	99,961	46,882,983
Continent.....	65,858	2,229,017	114,965	15,565,495	328,943	60,018,060
Sp. & Cent. America.....	11,718	711,313	—	225,614	898	584,869
West Indies.....	32,530	1,308,270	—	68,893	40,792	1,666,007
Brit. No. Am. Colonies.....	3,800	138,834	—	—	—	113,434
Other countries.....	202	278,000	—	422,059	1,602	182,910
Total.....	188,354	10,503,730	929,722	55,686,507	472,196	109,418,261
Total 1904-05.....	74,148	6,246,667	501,596	13,524,268	743,596	81,095,521

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 16 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	610,000	139,000	367,000	20,000	37,000
Boston.....	1,100,000	48,000	193,000	—	—
Philadelphia.....	12,000	5,000	51,000	—	—
Baltimore.....	124,000	423,000	108,000	57,000	—
New Orleans.....	46,000	101,000	348,000	—	—
Galveston.....	84,000	5,000	—	—	—
Montreal.....	424,000	121,000	422,000	1,000	73,000
Toronto.....	12,000	—	35,000	—	—
Buffalo.....	1,095,000	372,000	430,000	411,000	171,000
Toledo.....	143,000	281,000	207,000	7,000	1,000
Detroit.....	259,000	127,000	19,000	55,000	—
Chicago.....	2,705,000	261,000	626,000	587,000	—
Milwaukee.....	168,000	181,000	209,000	64,000	31,000
Fort William.....	2,006,000	—	—	—	—
Fort Arthur.....	831,000	—	—	—	—
Duluth.....	4,077,000	37,000	2,103,000	82,000	90,000
Minneapolis.....	12,426,000	39,000	1,108,000	64,000	250,000
St. Louis.....	1,061,000	645,000	204,000	15,000	14,000
Kansas City.....	566,000	411,000	30,000	—	—
Peoria.....	5,000	83,000	197,000	8,000	—
Indianapolis.....	57,000	150,000	18,000	—	—
On Mississippi River.....	168,000	802,000	652,000	—	—
On Lakes.....	187,000	185,000	355,000	30,000	27,000
On Canal and River.....	—	—	—	—	—
Total June 16 1906.....	28,164,000	4,446,000	7,802,000	1,401,000	724,000
Total June 9 1906.....	29,783,000	8,198,000	8,198,000	1,525,000	938,000
Total June 17 1905.....	16,782,000	2,921,000	7,108,000	845,000	773,000
Total June 18 1904.....	16,343,000	5,123,000	4,937,000	879,000	1,291,000
Total June 20 1903.....	18,360,000	5,410,000	4,177,000	762,000	574,000

THE DRY GOODS TRADE.

Friday Night, June 22 1906.

There has been no radical change in the general condition of the market. It is evident, however, that sellers have in some instances, by reason of recent concessions in prices, come nearer to the views of buyers and have on that account moved goods more freely than of late to the home trade, a condition most noticeable in the heavier grades of brown and the lower and medium grades of bleached cotton. In fine bleached recent business has been on a scale free enough to put sellers of leading lines in a position to ask a slight advance on late selling rates. This has to some extent reduced the irregularity noted last week between the market for coarse yarn and the market for fine yarn goods, but it has not eliminated it and to effect the latter a still further improvement in the home demand will be needed, even if it does not require also an expansion in exporters' operations. The market was to some extent disturbed during the week by the tension between manufacturers and operatives at Fall River on the wages question, but this has been relieved at the close by the announcement that an advance in wages will be conceded. As a matter of fact, the operatives just now have the manufacturers at a disadvantage. Labor is scarce and in demand, particularly competent weavers, while the mills are heavily under order with profitable contracts, particularly in fine grade goods. As a business proposition, therefore, conceding higher wages was preferred to running chances of a strike. There have been reports in circulation this week of a projected combination of domestic silk manufacturers, but so far as can be learned they have no tangible foundation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 2,151 packages, valued at \$159,388, their destination being to the points specified in the table below:

	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to June 18.				
Great Britain.....	18	689	98	640
Other European.....	44	735	17	352
China.....	—	63,773	—	67,000
India.....	—	3,500	—	8,571
Arabia.....	375	19,763	—	12,483
Africa.....	—	4,335	—	5,160
West Indies.....	521	10,599	614	13,914
Mexico.....	44	1,029	112	1,333
Central America.....	221	7,503	573	9,060
South America.....	906	26,645	1,237	28,134
Other countries.....	22	7,559	436	9,337
Total.....	2,151	146,430	3,088	155,993

The value of these New York exports since Jan. 1 has been \$8,266,280 in 1906, against \$8,303,237 in 1905.

Heavy brown cottons, 3.25 yards and heavier, have shown a slight increase in demand on part of the home trade, but are still the most irregular in price of the brown goods division. Sellers are easy to deal with but do not make open changes in their quotations. It is reported that a considerable number of looms have been taken off these heavy goods

and put on to lighter weights more suitable to the domestic market. The better grades of bleached cottons are, as a rule, sold up for several months to come and prices have been advanced $\frac{1}{8}$ ¢. per yard in some instances on orders accepted for future delivery, some of these running into next year. Low and medium grade bleached have sold in somewhat fuller quantities but the demand has been readily met at previous prices. Fine grade cambrics and other white goods are difficult to buy except for quite distant deliveries, and on these extreme prices are exacted. There is no change in the coarse colored goods division. Leading makes of denims, tickings, cottonades, &c., are in quietly steady request, and, being well under control, bring fully previous prices. Prints are unchanged but buyers are still acting as though they expected reductions in some of the staple lines. Staple and dress style gingham have been in about average request without special feature. The print cloths market continues quiet with regulars quoted at $\frac{3}{4}$ ¢., but business doing in narrow odds 1-16¢. below that basis. Wide goods are steady.

WOOLENS AND WORSTEDS.—The chief feature of the week has been the opening of leading lines of men's wear serges for the spring of 1907 and the irregularity shown in the prices named. All the known quotations are higher than those made at the opening of last spring season, but in a number of instances they are below the prices at which that season closed. This is more favorable to their interests than the majority of buyers expected and as a result there has been a considerable amount of business done in the different grades. There have also been opened further lines of low-grade woollens and worsteds, chiefly in 3-4 goods, with fair results so far as volume of sales goes, but there are few varieties shown for next spring over \$1.25 per yard. Re-orders for heavyweights for immediate delivery are moderate and have been mainly for the better grades of all-wool goods. The overcoatings division is quite inactive and shows clearly the effects of a mild winter. In woolen and worsted dress goods business is quiet throughout and little movement is looked for until new season goods are shown next month.

FOREIGN DRY GOODS.—A quiet business is reported in early lines of woolen and worsted dress goods for next spring, chiefly in high-grade plain fabrics and in small, quiet fancy designs. Silks and ribbons are in moderate request. Business in linens is checked by the reserved attitude of sellers in face of the strike, or lockout, in Ireland. Burlaps are in moderate supply, but the demand is indifferent and the market is easier at 6.30¢. to 6.35¢. for 10½-ounce 40-inch Calcuttas.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending June 22 1906.	Since Jan. 1 1906.	Since Jan. 1 1905.
	Value.	Value.	Value.
Manufactures of—			
Wool.....	821	240,286	21,504
Silk.....	2,346	628,010	76,504
Silk.....	1,238	692,039	35,442
Flax.....	3,452	314,619	47,439
Miscellaneous.....	3,029	172,972	81,887
Total.....	8,876	1,947,546	262,803
Manufactures of—			
Wool.....	272	90,602	6,841
Silk.....	437	128,820	13,831
Silk.....	1,600	67,362	5,098
Flax.....	2,028	87,361	8,714
Miscellaneous.....	2,008	149,106	1,383,068
Total withdrawals.....	3,282	400,000	184,509
Entered for consumption.....	1,947,546	262,803	13,101,705
Total marketed.....	12,158	2,347,586	447,312
Imports entered for warehouse during same period.....			
Wool.....	677	165,103	9,458
Cotton.....	607	1,800,600	13,468
Silk.....	289	122,702	5,809
Flax.....	508	127,745	9,230
Miscellaneous.....	2,072	68,839	102,803
Total.....	4,027	653,109	140,508
Entered for consumption.....	8,876	1,947,546	13,882,961
Total marketed.....	12,158	2,347,586	447,312
Imports entered for warehouse during same period.....			
Wool.....	677	165,103	9,458
Cotton.....	607	1,800,600	13,468
Silk.....	289	122,702	5,809
Flax.....	508	127,745	9,230
Miscellaneous.....	2,072	68,839	102,803
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STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—*Bill to Exempt State Bonds Signed.*—The bill to exempt State bonds from taxation recently passed by the Legislature (V. 82, p. 1393) has been signed by the Governor.

New York City.—*Tax Rates and Assessed Valuations for 1906.*—Comptroller Metz on Tuesday made public the following proposed tax rates for the various counties in New York City for 1906:

	1906.	1905.	Decrease.
Manhattan and the Bronx.....	1.48102	1.49051	.00949
Brooklyn.....	1.53925	1.56264	.02339
Queens.....	1.54829	1.55523	.00694
Richmond.....	1.55324	1.55821	.00497

It is expected that the Board of Aldermen will confirm these figures at their meeting to be held on the first Monday in July.

At the same time Mayor McClellan gave out the figures submitted to him by the Tax Department, showing the assessed valuations for taxation of real and personal property as follows:

REAL ESTATE.			
	1906.	1905.	Inc (+) or Dec. (-).
Boroughs.			
Manhattan.....	\$4,105,352,281	\$3,820,754,181	+\$284,598,100
The Bronx.....	355,779,602	274,859,593	+80,920,009
Brooklyn.....	1,072,007,172	940,982,302	+131,024,870
Queens.....	159,446,205	140,404,990	+19,041,215
Richmond.....	45,901,985	44,581,235	+1,320,750
Totals.....	\$5,738,487,245	\$5,221,582,301	+\$516,904,944

PERSONAL ESTATE.			
	1906.	1905.	Inc. (+) or Dec. (-).
Boroughs.			
Manhattan.....	\$447,320,700	\$568,390,790	-\$121,070,090
The Bronx.....	18,028,857	16,673,625	+1,355,232
Brooklyn.....	87,941,710	90,911,963	-2,970,253
Queens.....	9,694,428	9,094,738	+599,690
Richmond.....	4,677,295	5,490,810	-813,515
Totals.....	\$567,662,990	\$690,561,926	-\$122,898,936

In a statement explaining the large reduction in the assessed valuations this year, as shown in the above tables, Mayor McClellan says:

"Owing to a decision of the courts that unearned premiums of insurance companies, although invested in non-taxable bonds and stock, are not taxable, notwithstanding the contention of the Tax Commissioners that such exemption results in a double exemption of the same element, and decisions of the courts affecting the liability of gas companies with regard to personal taxes, the city loses in valuations in personal property this year about \$65,000,000.

Owing to the mortgage tax law there has been a further loss this year of about \$25,000,000 in the assessed valuations of personal property of estates and individuals.

In furtherance of my policy to place the finances of the City of New York upon an absolutely sound basis directed the Commissioners of Taxes and Assessments to eliminate from the tax-rolls for the year 1906 the names of certain residents and non-resident individuals appearing upon the tax-rolls for several years past and against whom personal tax valuations had been assessed amounting in the aggregate to \$72,903,916. Official notices of the assessments mailed to these persons in 1903, 1904, 1905 and 1906 were returned undelivered by the Post-Office authorities.

An examination of the records of the Receiver of Taxes shows that these individuals have made no payments of the personal taxes imposed against them in said years and that the collection of the taxes so imposed is not enforceable. To continue to carry these names upon the tax-rolls of the city would be adding annually more than \$1,000,000 to the large amount of uncollectible personal taxes now carried on the books of the city.

These items of losses in assessed valuations of personal property, and allowing for gains therein this year in other directions, result in the net loss of the aforesaid \$122,898,936.

Ohio.—*Death of Governor.*—John M. Pattison, Governor of Ohio, died at his home in Milford at 4:20 p. m. on June 18. Governor Pattison was 59 years of age and was inaugurated Jan. 8 1906. Lieutenant-Governor Andrew L. Harris succeeds him as Governor.

Oklahoma-Indian Territory—Arizona-New Mexico—Statehood Bill Signed.—The Statehood Bill referred to in last week's issue as having been adopted by the Senate and the House was signed by the President on June 16.

Pasadena, Cal.—*Suit to Enjoin Bond Sale.*—Suit has been filed in the Superior Court of California for the County of Los Angeles by citizens and tax-payers of the city of Pasadena to restrain the issuance and sale on July 3 of the \$200,000 4% municipal-improvement bonds described in V. 82, p. 1284, because of alleged irregularities at the election held May 3 and other grounds alleged in the complaint.

Bond Proposals and Negotiations this week have been as follows:

Abilene School District No. 5, Dickinson County, Kan.—*Bonds Illegal.*—It is stated in local reports that the District Court has decided that the proceedings leading to the election Feb. 8, at which \$35,000 high-school bonds were authorized, were not in accordance with the law. The issue, therefore, is illegal.

Abington Township, Montgomery County, Pa.—*Description of Bonds.*—We are informed that the \$50,000 4% gold coupon road-improvement assessment bonds awarded, as stated last week, to Edward V. Kane & Co. of Philadelphia will be dated July 2 1906. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity July 1 1936, subject to call \$10,000 after July 1 1911, \$10,000 after July 1 1916, \$15,000 after July 1 1921 and \$15,000 after July 1 1926.

Adams County, (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. June 25 by J. F. Lachot, County Treasurer, for the following bonds:

\$7,480 4½% coupon Geneva, Ceylon and Wabash Township No. 3 (Wabash Township) macadam road bonds. Denomination \$374.
5,560 4½% coupon Monroe Township Central No. 2 (Monroe Township) road bonds. Denomination \$278.
6,940 4½% coupon E. S. Moses (Union and St. Marys Township) macadam road bonds. Denomination \$347.

Date of bonds June 15 1906. Interest May 15 and Nov. 15 at the First National Bank in Decatur. Maturity one bond of each issue every six months from May 15 1907 to Nov. 15 1916 inclusive. Certified check on some bank in Adams County for 3% of the amount bid, payable to the Board of Commissioners, required.

Adrian, Lenawee County, Mich.—*Bonds Voted.*—The propositions to issue the \$75,000 sewer bonds and the \$30,000 paving bonds mention of which was made in V. 82, p. 1334, carried on June 12. Details of issue not determined. We are informed that these bonds will probably be sold at home.

Alba School District, Jasper County, Mo.—*Bonds Registered.*—The State Auditor on June 9 registered \$7,000 5% bonds. Denomination \$1,000.

Alliance, Ohio.—*Bond Sale.*—Following are the bids received on June 20 for the \$7,500 4% 10-year water-works bonds described in V. 82, p. 1393:

Alliance Banking Co., Alliance. \$7,608 00 Cent'l Tr. & St. Dep. Co., Cinc. \$7,518 75
P. S. Briggs & Co., Cincinnati 7,535 00 Larprecht Bros. & Co., Clev. 7,511 50
Seasongood & Mayer, Cincinnati 7,531 25

Amherst County (P. O. Amherst), Va.—*Bond Election.*—The Board of Supervisors has decided to call an election for the purpose of voting on a proposition to issue \$80,000 road bonds.

Andrews, Huntington County, Ind.—*Bond Sale.*—An issue of \$2,800 5% bonds was awarded on June 1 to Rudolph Kleybolte & Co. of Cincinnati for \$2,976.

Armour Independent School District (P. O. Armour), Douglas County, S. D.—*Bond Sale.*—We are advised that the \$17,000 5% school-building bonds offered on May 21 (see V. 82, p. 1168) have been purchased by N. W. Harris & Co. of Chicago.

Ashtabula School District (P. O. Ashtabula), Ashtabula County, Ohio.—*Bond Sale.*—On June 19 the \$31,000 4½% bonds described in V. 82, p. 1334, were awarded to Emery, Anderson & Co. of Cleveland at 107.261. Following are the bids:

Emery, Anderson & Co., Clev. \$33,251 00 W. J. Hayes & Sons, Cleveland \$32,764 00
Hayden, Miller & Co., Clev. \$33,325 00 Seasongood & Mayer, Cincin. 32,757 08
Otis & Hough, Cleveland 33,158 20 Albert Kleybolte & Co., Cincin 32,628 00
Well, Roth & Co., Cincinnati 33,055 00 New First Nat. Bk., Columbus 32,627 50
Cincinnati Trust Co., Cincin. 32,875 00 Lamprecht Bros. & Co., Clev. 32,617 00
Denison & Farnsworth, Clev. 32,832 00

a We are informed that this bid, being conditional, was rejected.

Ashtabula, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by A. P. Black, Village Clerk, for \$10,000 5% coupon sewer-system bonds. Denomination \$500. Date March 22 1906. Interest semi-annual. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Belleville School District (P. O. Newark), Essex County, N. J.—*Bond Sale.*—On June 19 the \$17,500 5% coupon school-house-addition bonds described in V. 82, p. 1334, were awarded to H. L. Crawford & Co. of New York City at 109.272 and accrued interest. Following are the bids:

H. L. Crawford & Co., New York 109,272 1/2 W. E. Jackson & Co. 107,722
Kountze Bros., New York 109,440 John D. Everitt & Co., New York 107,000
R. M. Grant & Co., New York 108,080 A. B. Leach & Co., New York 108,757
O'Connor & Kahler, New York 108,180 Harriman & Co., New York 104,800

a Bid rejected, owing to error in date of bid.

Belpre School District, Washington County, Ohio.—*Bond Sale.*—On June 16 the \$11,000 4% coupon building and improvement bonds described in V. 82, p. 1168, were awarded to Otis & Hough of Cleveland for \$11,077 and accrued interest. A bid of \$11,015 was also received from N. W. Harris & Co. of Chicago.

Ben Avon, Pa.—*Bond Sale.*—This place on June 15 awarded an issue of \$40,000 5% 18½-year (average) street-improvement bonds to Hayden, Miller & Co. of Cleveland for \$42,460. Denomination \$1,000. Date June 1 1906. Interest semi-annual.

Benton County School District No. 18, Wash.—*Bond Sale.*—On June 16 this district awarded an issue of \$800 6% 10-year school-building bonds to the Seattle Trust & Title Co. for \$823. A bid of \$810 was also received from Wm. D. Perkins & Co. of Seattle.

Berea School District (P. O. Berea), Cuyahoga County, Ohio.—*Bond Sale.*—On June 18 the \$7,000 4% coupon school-improvement bonds described in V. 82, p. 1226, were awarded to the Bank of Berea Company of Berea, at par and accrued interest.

Beresford Independent School District, Union County, S. D.—*Bond Sale.*—On June 15 the \$8,000 5% 20-year coupon funding bonds, a description of which was given in V. 82, p. 1335, were awarded to U. M. Stoddard & Co. of Minneapolis at 103.125, blank bonds and accrued interest. Following are the bids:

U. M. Stoddard & Co., Minn. \$8,250 00 Browne-Ellinwood Co., Chicago \$8,117 00
F. E. Magraw, St. Paul 8,150 00 C. H. Coffin, Chicago 8,081 00
Kane & Co., Minneapolis 8,122 50 Wells & Dickey Co., Minneap. 8,030 00

Bonds will be dated July 2 1906.

Bethany School District, Harrison County, Mo.—*Bonds Called.*—Bond No. 6 dated June 15 1896 was called for payment June 15 at the Franklin Bank in St. Louis.

Beverly, Mass.—Temporary Loan.—The Treasurer of this place, it is stated, recently negotiated a temporary loan of \$175,000 with the First National Bank of Boston at 4.495% discount. Loan matures \$75,000 Nov. 1 and \$100,000 Nov. 15 1906.

Bisbee, Cochise County, Ariz.—Bond Sale.—Bonds refused.—On June 5 the \$30,000 5% coupon sewer-system bonds described in V. 82, p. 1226, were awarded to C. H. Coffin of Chicago. We are informed, however, that these bonds have now been declined by that firm.

Boyne City, Charlevoix County, Mich.—Bond Sale.—On June 15 the \$30,000 5% coupon water-works-extension bonds described in V. 82, p. 1335, were awarded to the Michigan Trust Co. at 104.384 and accrued interest. The following bids were received:

Michigan Trust Co.	\$31,315 20	Coffin & Co., New York	\$30,501 00
Thos. J. Bolger & Co., Chicago	31,200 00	W. J. Hayes & Sons, Cleveland	30,119 00
Brown-Elliott & Co., New York	31,117 00	H. W. Noble & Co., Detroit	30,110 00
Otis & Hough, Cleveland	30,681 75	W. E. Moss & Co., Detroit	30,000 00
E. H. Rollins & Sons, Chicago	30,530 00		

Buffalo, N. Y.—Bonds Authorized.—The following bonds were recently authorized:

\$50,000 3½% park-improvement bonds dated Aug. 1 1906. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

642 50 4% 1-year judgment-funding bond dated June 18 1906, to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund.

Bond Sale.—On June 20 the \$100,000 4% 1-20-year (serial) registered refunding water bonds (non-taxable) and the \$68,510 55 4% 20-year registered grade-crossing bonds (non-taxable), a description of which was given in V. 82, p. 1394, were awarded, it is stated, to the Erie County Savings Bank of Buffalo at 102.59 and 104.21 respectively. Following are the bids:

	\$100,000	\$68,510 55
Erie County Savings Bank, Buffalo	102.59	104.21
N. W. Harris & Co., New York	101.534	103.84
Rhoades & Co., New York	101.539	102.283
Blodgett, Merritt & Co., Boston	101.44	102.59
R. L. Day & Co., Boston	101.09	103.09

Bonds Not Sold.—No bids were received for the \$100,000 3½% 1-5-year (serial) registered Buffalo River improvement bonds (non-taxable) offered on the same day.

Burlington, Vt.—Bond Sale.—On June 15 the \$100,000 4% 20-year refunding water bonds, the \$39,000 4% 30-year electric-light bonds and the \$32,000 3½% registered school bonds, described in V. 82, p. 1168, were awarded to Blodgett, Merritt & Co. of Boston at 103.078, 104.077 and 96.34 respectively. Following are the bids received:

	\$100,000	\$39,000	\$32,000
Blodgett, Merritt & Co., Boston	103.078 00	\$40,500 03	\$30,828 80
Burlington Trust Co., Burlington	102,179 00	39,849 81	30,523 84
Merrill, Oldham & Co., Boston	101,575 00	39,731 25	30,520 00
Dennison & Farnsworth, Boston	101,271 00		
Geo. A. Fernald & Co., Boston	101,220 00		
E. C. Stanwood & Co., Boston	100,260 00	40,271 40	
N. W. Harris & Co., Boston (for \$171,000 bonds)		172,298 30	

Caldwell, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., July 16, for \$10,000 4% water-extension bonds. Authority, Section 39, Chapter 161, Laws of 1897. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Caldwell National Bank. Maturity Aug. 1 1932. Certified check for \$500, payable to the Borough Collector, required. Bonded debt, not including this issue, \$20,000. Assessed valuation 1905, \$772,826. John J. Van Order is Borough Clerk.

Campbell, Dunklin County, Mo.—Bond Sale.—This city has disposed of an issue of \$6,000 5% city-hall bonds to the William R. Compton Bond & Mortgage Company of Macon, Mo., at par. Denomination \$500. Interest January and July. Maturity one bond each year after 1912.

Carbon County (P. O. Rawlins), Wyo.—Bids.—Following are the bids received on June 4 for the \$14,400 10-20-year (optional) coupon refunding bonds awarded, as stated last week, to the Wells & Dickey Co. of Minneapolis for \$14,415, accrued interest and blank bonds for 4½%:

Wells & Dickey Co., Minneapolis	\$14,415	A. B. Leach & Co., Chicago	\$14,436
N. W. Harris & Co., Chicago	14,583	Albert C. Case, Chicago	14,422
W. C. Irvin, Cheyenne	14,500		

And accrued interest.

Cheektowaga Union Free School District No. 7 (P. O. Depew), Erie County, N. Y.—Bond Sale.—We are informed that this district on June 12 awarded an issue of \$51,000 4½% school bonds to W. J. Hayes & Sons of Cleveland at 100.73. Denomination \$1,000. Date June 30 1906. Interest semi-annual.

Chicago, Ill.—South Park.—Bond Offering.—Proposals will be received until 4:30 p. m., July 2, by the South Park Commissioners, E. G. Shumway, Secretary, for \$1,000,000 4% serial bonds. Denomination \$1,000.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Christiansburg School District No. 4 (P. O. Christiansburg), Montgomery County, Va.—Bond Sale.—We have just been advised that the \$8,000 4½% school-house bonds recently authorized by the State legislature (V. 82, p. 526) were awarded to Montgomery County at par on May 1. Denomination \$1,000. Date May 1 1906. Interest yearly in January. Maturity ten years, subject to call at any time.

Cincinnati, Ohio.—Price Paid for Bond.—We are informed that the price paid by the sinking fund trustees for the \$250,000 3.65% 1-year street-improvement bond awarded to them on June 5 (V. 82, p. 1335) was par.

Clinton School District No. 50 (P. O. Clinton), Big Stone County, Minn.—Bond Sale.—This district has obtained a loan from the State of \$3,000 for school purposes. For description of bonds see V. 82, p. 1062.

Coeur d'Alene School District, Kootenai County, Idaho.—Bids.—Following are the bids received on June 9 for the \$14,000 10-20-year (optional) school-building bonds awarded, as stated last week, to the State Land Commission:

State Land Commission (for 4½%)	par	Trowbridge & Niver Co., Chicago	(for 5½%)	\$14,167
Oregon Trust & Savings Co., Portland (for 5%)	\$14,275	S. A. Kean, Chicago (for 6%)		14,700
Geo. H. Tilden & Co., Seattle (for 5%)	14,102	Washington Trust Co., Spokane (for 6%)		14,517
Exchange National Bank, Coeur d'Alene (for 5%)	par	C. H. Coffin, Chicago (for 6%)		14,281
John Nuveen & Co., Chicago (for 5½%)	14,340	Security Savings Bank & Trust Co., Toledo (for 6%)		14,075

Denomination \$1,000. Date July 1 1906. Interest January and July.

Columbus, Lowndes County, Miss.—Bonds Voted.—A proposition to issue \$50,000 improvement bonds carried on June 14.

Columbus, Ohio.—Bids Rejected.—Bond Sale.—The Sinking Fund Trustees rejected all bids received on June 19 for the \$279,000 4% coupon Scioto River Storage Dam bonds described in V. 82, p. 1395. The \$26,000 4% coupon Indianola, &c., sewer-repair bonds offered at the same time were awarded, it is stated, to the Central Trust & Safe Deposit Co. of Cincinnati for \$26,418.

Corsica Independent School District, Douglas County, So. Dak.—Bond Election.—An election will be held in this district June 28 to vote on a proposition to issue \$3,000 school-building bonds.

Crafton, Pa.—Bond Sale.—On June 5 \$40,000 sewer, \$10,000 street and \$15,000 funding 4% coupon bonds were awarded to the Dollar Savings Bank of Pittsburgh for \$66,781 and accrued interest. Authority vote of 132 to 51 on May 8 1906. Denomination \$1,000. Date June 1 1906. Interest payable at the First National Bank in Crafton. Maturity \$1,000 yearly from 1911 to 1921 inclusive, \$2,000 yearly from 1922 to 1933 inclusive and \$10,000 yearly from 1934 to 1936 inclusive. Bonds are exempt from taxation.

Crow Wing County (P. O. Brainerd), Minn.—Bond Sale.—On May 26 an issue of \$50,000 4% 5-14-year refunding bridge bonds was awarded to the State of Minnesota at par. Denomination \$1,000. Date July 1 1906. Interest annual.

Custer County (P. O. Custer), So. Dak.—Bond Sale.—This county has disposed of at private sale the \$20,000 5% 10-20-year (optional) refunding bonds offered but not sold on May 4. See V. 82, p. 1115.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On June 20 the \$200,000 4% coupon bonds described in V. 82, p. 1281, were awarded to F. L. Fuller & Co. of Cleveland at 102.040 and interest. Following are the bids:

F. L. Fuller & Co., Cleveland	\$204,080 00	Albert Kleybolte & Co., Chic.	\$202,000 50
Lamprecht Bros. & Co., Cleve	202,527 00	Hayden, Miller & Co., Cleve.	201,667 00
Parson, Son & Co., Chi., and	202,140 00	Otis & Hough, Cleveland	200,610 00
E. H. Rollins & Sons, Chic.		W. J. Hayes & Sons, Cleve.	200,257 00

Davenport Independent School District, Scott County, Iowa.—No Action Yet Taken.—No action has yet been taken in the matter of issuing the \$100,000 4% 5-10-year (optional) high-school-building bonds mentioned in V. 82, p. 884.

Dawson County (P. O. Lamesa), Texas.—Bonds Registered.—On May 3 the State Comptroller registered an issue of \$5,000 5% 5-20-year (optional) court-house and jail bonds dated Jan. 1 1906.

Dayton, Ky.—Bonds Authorized.—The City Council on May 7 passed an ordinance providing for the issuance of \$25,000 4% refunding street-improvement bonds.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 12 by Edward Philipps, City Auditor, for the following bonds:

\$8,200 5% coupon Oak Street paving bonds.	Denomination \$1,000, except one bond for \$1,200.	Date July 1 1906.	Maturity \$1,200 July 1 1909 and \$1,000 yearly from July 1 1910 to July 1 1916 inclusive.	Certified check for \$410 required.
13,200 4% coupon Great Miami Boulevard storm-water-sewer bonds.	Denomination \$1,000 except one bond for \$1,200.	Date June 15 1906.	Maturity June 15 1909	

Interest semi-annually in New York City. Certified checks must be drawn on a national bank and made payable to the City Auditor.

Deal (P. O. Deal Beach), N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 25 by Henry D. Harris, Borough Clerk, for \$130,000 4½% 25-year beach-improvement bonds. Denomination \$1,000. Interest semi-annually in New York City. Certified check for 2% of the bonds, payable to Borough of Deal, required.

Depew, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 26 for \$15,000 improvement bonds at not exceeding 5% interest. Denomination \$500. Date June 30 1906. Maturity \$1,000 yearly from June 30 1907 to June 30 1921 inclusive. Certified check for 2% of the bonds bid for required. Bonded debt \$84,000. John C. Glade is Village Clerk.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m., July 9, by H. W. Cheadle, City Clerk, for the \$375,000 4% water and light plant extension bonds offered but not sold on May 28. Authority Section 286 of the City Charter. Bonds will be dated April 1 1906. Maturity April 1 1936. Certified check on a national bank for 1% of the bonds bid for is required. Official advertisement states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries

of the city, and that there has never been a default in payment of bonds or interest.

Duval County (P. O. Jacksonville), Fla.—Bonds Proposed.—The Board of Commissioners has been petitioned to approve an issue of \$2,000,000 improvement bonds.

Easton, Pa.—Bond Sale and Bond Offering.—This city recently disposed of \$7,500 3½% 5-year sewer-construction and refunding bonds. Denomination \$500. Date Jan. 1 1906. Interest April and October. These bonds are part of an issue of \$36,560 and the unsold portion (\$29,000) is now being offered at par. M. B. Hulsizer is City Treasurer.

East St. Louis School District No. 189, St. Clair County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. July 2 by J. S. Pidgeon, Secretary Board of Education, for the \$30,000 4% school-building bonds voted on April 21. Denomination \$500. Date July 2 1906. Interest semi-annually in East St. Louis at the First National Bank, the Southern Illinois National Bank at East St. Louis or the office of the School Treasurer. Maturity \$10,000 on July 2 in each of the years 1911, 1916 and 1921. Certified check for \$500 required.

Eastwood, N. Y.—Bond Sale.—On May 29 this village awarded \$7,000 sidewalk and \$5,000 village-hall 4½% bonds to Isaac N. Sherrill of Poughkeepsie for \$12,025. Denominations \$350 and \$250. Date June 15 1906. Maturity \$600 yearly on June 15 from 1910 to 1929 inclusive.

Everett, Mass.—Note Sale.—The following notes were awarded on June 14 to Blodgett, Merritt & Co. of Boston: \$5,000 4% 1-5-year (serial) notes for the extermination of moths at 100.14 and accrued interest. Denomination \$1,000. 35 500 4% sidewalk notes at 100.287 and accrued interest. Denomination \$1,000, except one bond for \$500. Maturity \$4,000 yearly from 1907 to 1915 inclusive and \$2,500 in 1916.

The above notes will be dated June 15 1906. Interest semi-annually by check.

Faxon School District No. 128 (P. O. Faxon), Comanche County, Okla.—Bond Offering.—Proposals are asked by E. B. Hungerford, District Clerk, for \$4,231 96 6% coupon refunding school-building bonds. Authority, Article 3, Chapter 7, Laws of 1905. Denomination 4 bonds of \$1,000 each and one of \$231 96. Date March 20 1906. Interest Jan. and July at the fiscal agency in New York City. Maturity Jan. 1 1936. Bonded debt, this issue.

Fishkill Union Free School District No. 5, Dutchess County, N. Y.—Bond Offering.—This district will sell at public auction at 2.30 p. m. June 25 \$31,600 1-20-year (serial) registered school-building bonds at not exceeding 6% interest. Denomination, \$1,580. Date, July 1 1906. Interest semi-annually at First National Bank of Fishkill Landing. Authority Chapter 556, Laws of 1894 and amendments thereto. Certified check for \$1,000 required. E. B. Chase is Clerk of Board of Education, P. O. Matteawan.

Florence School District, Florence County, So. Car.—Bond Offering.—Proposals will be received until 8 p. m. July 16 by W. J. Brown, Chairman of Board of Trustees, for \$40,000 4½% coupon school-building bonds. Authority, Act of Legislature approved Feb. 2 1906. Denomination to suit purchaser. Date Oct. 1 1906. Interest semi-annually in Florence. Maturity twenty years, subject to call after one year. Certified check for \$1,000, payable to the Chairman of the Board of Trustees, is required.

Forsyth, Mont.—Bond Election.—An election will be held in this town on July 7 to vote on the question of issuing \$35,000 water bonds.

Framingham, Mass.—Bonds Authorized.—This town has been authorized by Legislature to issue \$100,000 school bonds outside the debt limit.

Fullerton Union High School District (P. O. Fullerton), Orange County, Cal.—Bonds Voted.—By a vote of 236 to 103 on June 9 this district authorized the issuance of \$30,000 school-building bonds.

Geneseo, N. Y.—Bonds Voted.—On June 9 this village authorized the issuance of \$20,000 village-hall and fire-apparatus bonds by a vote of 70 to 20. We are informed that these bonds will not be issued for some time.

Gilliam School District (P. O. Gilliam), Saline County, Mo.—Bond Offering.—Proposals were asked for until 8.30 p. m. yesterday (June 22) by the School Board for \$7,000 5% 1-20-year (serial) school bonds. Securities are dated June 15 1906. Interest annually at the Gilliam Exchange Bank in Gilliam. W. T. Swinney is President of the School Board. The result of this offering was not known at the hour of going to press.

Gloucester, Mass.—Bond Sale.—On June 19 the \$50,000 4% 1-10-year (serial) municipal-loan bonds described in V. 82, p. 1396, were awarded to the Cape Ann National Bank of Gloucester at 100.54 and accrued interest. Following are the bids:

Cape Ann Nat'l Bk., Gloucester... 100.54
City National Bank, Boston... 100.52
Lee, Higginson & Co., Boston... 100.47
R. L. Day & Co., Boston... 100.399

Greenville, Idaho County, Idaho.—Bond Sale.—On June 4 the \$30,000 10-20-year (optional) gold coupon water-works bonds described in V. 82, p. 1170, were awarded to S. A. Kean of Chicago at 100.25 and blank bonds for 5s. A bid of par and accrued interest was also received from the estate of J. M. Jack.

Grant Township (P. O. Nickerson), Reno County, Kan.—Bond Sale.—We are advised that this township on May 1

awarded an issue of \$17,000 4% refunding bonds to Kelly & Kelly of Topeka at par. Denomination \$500. Date May 20 1906. Interest Jan. and July. Securities mature in 1917, subject to call on any interest-paying date.

Greenfield Independent School District, Adair County, Iowa.—Bonds Not Yet Sold.—No disposal has yet been made of the \$25,000 4% school-building bonds described in V. 82, p. 1062.

Greensboro, N. C.—Loan Authorized.—According to local reports, the Board of Aldermen has authorized the Street Commission to borrow \$50,000 for street improvements; the Mayor was also authorized to execute five \$10,000 notes for the payment of the work, notes to carry 5% interest and to mature in eight months.

Greenville, Butler County, Ala.—Bonds Voted—Bond Offering.—This place on June 11 by a vote of 143 to 8 authorized the issuance of \$10,000 sewer and \$20,000 street 5% bonds. Proposals are now asked for these securities, and will be received until July 16. Maturity Jan. 1 1937. J. J. McMullan is Mayor.

H. Greenville, Hunt County, Texas.—Bonds Registered.—The State Comptroller registered \$13,000 4¾% refunding water-works bonds on June 5 and \$17,000 4¾% school-house bonds on June 15. The refunding bonds are dated April 10 1906 and the school-house bonds May 1 1906.

Gulfport, Miss.—Bond Sale.—This city has disposed of the \$15,000 street-improvement, \$10,000 water-works-extension, \$5,000 sewer-extension and \$2,500 city-hall bonds mentioned in V. 82, p. 947.

Hardwick School District (P. O. Hardwick), Rock County, Minn.—Description of Bonds.—We are informed that the \$7,000 4% school bonds mention of which was made in last week's issue were disposed of by this district on May 15 1906. Denomination \$500. Date July 1 1906. Interest annual Maturity \$500 yearly July 1 from 1911 to 1924 inclusive.

Harford County (P. O. Bel Air), Md.—Bond Sale.—On June 18 the \$25,000 5% registered court-house bonds described in V. 82, p. 1282, were awarded, it is stated, to the Mutual Fire Insurance Co. at 104.25.

Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.—Bonds Proposed.—This district will be in the market shortly with an issue of drainage bonds. The amount of issue and details of same have not yet been determined but the estimated cost of construction is placed at \$230,000.

Haverhill, Mass.—Bond Sale.—On June 18 the \$30,000 4% 1-10-year (serial) coupon bonds described in V. 82, p. 1396, were awarded to N. W. Harris & Co. of Chicago at 100.523 and accrued interest. The bidders were:

N. W. Harris & Co., Chicago... 100.533
Blake Bros. & Co., Boston... 100.34
Adams & Co., Boston... 100.41
Blodgett, Merritt & Co., Boston... 100.32
R. L. Day & Co., Boston... 100.389
Jose Parker & Co., Boston, par \$315 prem.

These bonds are issued \$20,000 for street-improvement and \$10,000 for sewer purposes.

Hillsdale, Hillsdale County, Mich.—Bond Sale.—On June 4 \$44,500 4% water-plant and current-expense bonds were awarded to W. E. Moss & Co. of Detroit at par, less \$600. Denominations \$500 and \$1,000. Date June 1 1906. Interest annual.

Hope School District, Bartholomew County, Ind.—Bond Sale.—An issue of \$7,400 4½% school bonds (not \$5,000 as reported last week) was recently awarded to E. M. Campbell & Co. of Indianapolis for \$7,500 and expense of printing bonds. Denomination \$370. Date July 2 1906. Interest January and July. Maturity from one to ten years.

Horry County (P. O. Conway), S. C.—Bond Sale.—On June 15 the \$40,000 20-year registered court-house and jail bonds described in V. 82, p. 1227, were awarded to the Security Trust Co. of Spartanburg for \$40,381 60 and accrued interest for 4½s.

Houghton School District, Fresno County, Cal.—Bond Election.—The question of issuing \$7,000 6% 1-10-year serial gold school bonds will be submitted to voters of this district to-day (June 23). Denomination \$700. Interest annual.

Houston School District (P. O. Houston), Shelby County, Ohio.—Bond Sale.—This district on June 16 awarded an issue of \$5,000 5% 11-year (average) school-building bonds to the First National Bank of Piqua at 108.80. Following are the bids:

First National Bank, Piqua... \$5,440 00
Lamprecht Bros. & Co., Cleve... \$5,227 00
Stillwater Valley Bank, Cov't'n 5,415 00
Dayton Savs. & Tr. Co., Dayton 5,223 00
New First Nat. Bk., Columbus 5,357 00
Sec. Savs. Bk. & Tr. Co., Toledo 5,216 00
Hoehler & Cummings, Toledo 5,315 00
Well, Roth & Co., Cincinnati 5,055 00
First Nat. Exch. Bk., Sidney 5,229 50
W. J. Hayes & Sons, Cleveland 5,009 00

Date of bonds June 16 1906.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 p. m. July 5 by the Board of Chosen Freeholders, John P. Egan, Clerk, for \$500,000 4% coupon county-building bonds. Denomination not less than \$1,000.

Date Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1946. Certified check for \$5,000, drawn on a national bank or trust company, and made payable to Stephen M. Egan, County Collector, is required. Bonded debt Dec. 1 1905 (close of fiscal year), \$6,507,053 06; sinking fund,

\$809,937 49; net debt, \$5,697,115 57. Assessed valuation \$240,738,648. Population is estimated at 450,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Imlay City School District, Lapeer County, Mich.—Bond Sale.—This district recently awarded \$8,000 building bonds to the Lapeer County Bank of Imlay City at par and blank bonds for 4.45 per cents. The bids were as follows:

Lapeer County Bank, Imlay City (for 4 45/8).....	par	W. E. Moss & Co., Detroit (for 4 3/4).....	par
Browne-Elmwood Co., Chicago (for 4 3/4).....	\$8,027	A. W. Hubbell, Imlay City (for 4 3/4).....	par
N. W. Harris & Co., Chic. (for 4 3/4).....	8,027	Kleybolte & Co., Chicago (for 5/8).....	\$5,107
H. W. Noble & Co., Detroit (for 4 3/4).....	8,050		

Denomination \$1,000. Date June 2 1906. Interest annually on Feb. 1. Maturity \$1,000 yearly on Feb. 1 from 1907 to 1916 inclusive.

Indiana, Indiana County, Pa.—Bond Offering.—Proposals will be received at 12 m. June 29 by Elder Peelor, Chairman Finance Committee, for \$40,000 4% coupon bonds. Denominations 20 bonds of \$1,000 each and 40 bonds of \$500 each. Date July 2 1906. Interest semi-annually at the office of Borough Treasurer. Maturity 30 years, subject to call in 10 years or on any interest-paying date. Securities are tax-exempt.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jackson County (P. O. Marianna), Fla.—Bonds Refused.—We are informed that the \$60,000 4% 30-year coupon court-house bonds awarded on April 19 to C. H. Coffin of Chicago (V. 82, p. 1001) have now been refused by that firm, it being claimed that no proper election notice was published.

Jasper County School District 3-28-32 (P. O. Prosperity), Mo.—Bond Offering.—Proposals will be received until 6 p. m. June 26 by W. H. Parry, Secretary Board of Education, for \$12,500 5% bonds. Denomination \$500. Certified check for \$500 required.

Jefferson School District, Fresno County, Cal.—Bond Election.—An election will be held in this district on June 25 to vote on the question of issuing \$5,000 6% 10-year serial gold school bonds. Denomination \$500. Interest annual.

Johnson City, Tenn.—Bond Offering.—Proposals will be received until 7 p. m. July 19, by W. I. Hart, Chairman of Finance Committee, for \$17,500 5% coupon school-building bonds. Authority Chapter 176, Acts of 1903. Denomination \$500. Date, "probably Sept. 1 1906." Interest payable in Johnson City. Maturity twenty years. Bonds are exempt from taxation. Bonded debt at present, \$96,500. Assessed valuation for 1905, \$1,133,000.

Joplin School District, Jasper County, Mo.—Bond Sale.—On June 15 the \$45,000 4% 10-20-year (optional) coupon bonds described in V. 82, p. 1336, were awarded to the Joplin National Bank of Joplin at par and accrued interest.

Kentwood, La.—Bond Offering.—Proposals will be received until 8 p. m. July 16 by the Mayor and Board of Aldermen at the Mayor's office for \$35,000 5% improvement bonds. Certified check for 2% of the amount bid required. J. P. Chambers is Mayor.

Kitsap County School District No. 13, Wash.—Bond Sale.—We are informed that the State of Washington recently purchased an issue of \$500 4 1/2% school bonds of this district at par. Denomination \$100.

Lakewood School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by J. O. Gordon, Clerk Board of Education, for \$100,000 4% bonds. Authority, election held June 5. Denomination \$1,000. Interest semi-annual. Maturity \$3,000 yearly from 1911 to 1943 inclusive and \$1,000 in 1934.

Lander, Fremont County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. July 16 by William G. Burnett, Town Clerk, for \$75,000 6% water-works and sewerage bonds. Assessed valuation, \$820,000.

Laurel School District, Mendocino County, Cal.—Bonds Not Sold.—An issue of \$2,000 bonds was offered without success on June 5.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 m. June 25 by Barry T. O'Connell, City Treasurer, for \$60,000 water and \$50,000 fire-protection 4% coupon bonds. The water bonds are authorized by Chapter 389, Acts of 1905, and the fire-protection bonds by Chapter 272, Acts of 1906. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the Eliot National Bank of Boston. Maturity July 1 1936.

Temporary Loan.—A loan of \$50,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 4.45% discount.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Offering.—Proposals will be received until 1 p. m. July 10 by the Board of County Commissioners for \$8,370 75 5% ditch bonds. Authority Chapter 230, Laws of 1905. Date Aug. 1 1906. Interest semi-annual. Maturity part yearly from 1913 to 1916 inclusive. Certified check for \$100 required. R. H. Sisson is County Auditor.

Lincoln County (P. O. Davenport), Wash.—Bond Sale.—On June 7 \$50,000 10-20-year (optional) court-house bonds were awarded to the Geo. H. Tilden Co. of Seattle at 102

for 4 1/2 per cents. Denomination \$1,000. Date April 15 1906. Interest annual.

McCook School District, Neb.—Bonds Voted.—Bond Offering.—This district on June 12 authorized the issuance of \$36,000 4 1/2% school-building bonds by a vote of 165 to 5. Maturity twenty years, subject to call after 5, 10 and 15 years. Proposals are now asked for these bonds. G. H. Thomas is Superintendent of Schools.

McKees Rocks, Pa.—Bond Sale.—On June 19 the \$125,000 4% bonds mentioned in last week's issue were awarded, it is stated, to Lawrence Barnum & Co. of New York City for \$125,337 50.

Macon, Ga.—Bond Election.—The City Council has ordered an election to vote on the question of issuing the \$100,000 4% gold paving bonds. If authorized, interest on these bonds will be payable quarterly. Maturity \$4,000 yearly, beginning five years after date of issue.

Madison, Madison County, Neb.—Bonds Voted.—By a vote of 253 to 59 this city on June 5 authorized the issuance of \$10,000 5% 10-20-year (optional) city-hall bonds. Securities will be dated Aug. 1 1906. This same proposition was submitted to vote on April 3, but then failed to carry. See V. 82, p. 885.

Manchester, Va.—Bond Offering.—Proposals will be received until 6 p. m. July 6 by J. W. Bronaugh Jr., City Treasurer, for \$20,000 4% coupon water-filtration bonds. Denomination \$500. Date July 1 1906. Maturity July 1 1940. Securities will be delivered Aug. 1 1906.

Manitowoc, Wis.—Bond Sale.—This city on June 18 awarded an issue of \$50,000 4% harbor-improvement bonds to the National Bank of Manitowoc for \$50,121. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity \$5,000 yearly on Jan. 1 from 1909 to 1918 inclusive.

Marion, Marion County, Ohio.—Bond Sale.—On June 18 the \$25,000 4% refunding assessment bonds described in V. 82, p. 1397, were awarded to Weil, Roth & Co. of Cincinnati at 100.272 and accrued interest. Following are the bids: Weil, Roth & Co., Cincinnati, \$25,068 00; Sec. Savs. Bk. & Tr. Co., Tol., \$25,062 50; Alb. Kleybolte & Co., Cin. 25,128 00; Emery, Anderson & Co., Clev. 25,000 00.

Bonds Not Sold.—The four issues of street-paving bonds aggregating \$12,900 also offered on June 18 (V. 82, p. 1397) were not sold.

Marion School District, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 30 by Geo. B. Christian Jr., Clerk Board of Education, for \$30,000 4 1/2% coupon school-building bonds. Authority Sections 3991, 3992 and 3993 of the Revised Statutes. Denomination \$1,000. Date July 10 1906. Interest semi-annually at the office of the Treasurer of the district. Deposit of 2% of the amount bid for, payable to the Board of Education, is required. Official circular states that there is no litigation pending affecting this issue and that there has never been any default in the payment of obligations.

Massachusetts.—Bond Offering.—Proposals will be received until 12 m. June 28 by Arthur B. Chapin, Treasurer and Receiver-General, for the following bonds:

\$300,000 3 1/2% gold State highway loan.	Maturity \$10,000 April 1 from 1907 to 1936 inclusive.
20,000 3 1/2% gold, armory loan (Lowell).	Maturity Sept. 1 1918.
20,000 3 1/2% gold, armory loan (Lawrence).	Maturity Sept. 1 1921.
3,000 3 1/2% gold, armory loan (Brookton).	Maturity March 1 1935.
50,000 3 1/2% gold, armory loan (Holyoke).	Maturity Sept. 1 1935.
45,000 3 1/2% gold, armory loan (Chelsea).	Maturity March 1 1936.
75,000 3 1/2% gold, hospital for epileptics loan.	Maturity Nov. 1 1935.
404,000 3 1/2% gold, prisons and hospitals loan.	Maturity Nov. 1 1935.
65,000 3 1/2% gold, metropolitan sewerage loan.	Maturity July 1 1943.
600,000 3 1/2% gold, Charles River basin loan.	Maturity Jan. 1 1946.
300,000 3 1/2% gold, metropolitan parks loan.	Maturity Jan. 1 1946.
300,000 3 1/2% gold, metropolitan parks "Series II" loan.	Maturity Jan. 1 1946.
1,350,000 3 1/2% gold, metropolitan water loan (coupon only).	Maturity Jan. 1 1943.
175,000 3 1/2% gold, metropolitan sewerage loan.	Maturity Jan. 1 1946.

Bids will be received for registered bonds except as above specified.

"In case coupon bonds are issued negotiable interim certificates will be issued pending the printing of the bonds."

Certified check on a national bank or trust company doing business in the Commonwealth of Massachusetts or New York City for 2% of the amounts bid for, payable to the Treasurer and Receiver-General, is required.

Securities will be delivered \$1,000,000 July 10 1906, \$1,000,000 Oct. 4 1906, and the balance Jan. 8 1907.

Medina County Road District No. 1 (P. O. Medina), Ohio.—Bond Sale.—This district on June 20 awarded the \$10,000 4 1/2% coupon road-improvement bonds described in V. 82, p. 1337, to F. L. Fuller & Co. of Cleveland at 104.10 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland, \$10,410 00;	Lamprecht Bros. & Co., Clev., \$10,371 50
Weil, Roth & Co., Cincinnati, \$10,610 00;	W. J. Hayes & Sons, Clev., \$10,285 00
Seasongood & Mayer, Cin., \$10,378 60;	Hayden, Miller & Co., Clev., \$10,173 50

Melrose, Mass.—Temporary Loan.—This place recently negotiated a loan of \$20,000 with Loring, Tolman & Tupper of Boston at 4.58% discount.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 21 by T. A. Weis, County Auditor, for \$23,000 4% coupon road-improvement bonds. Authority Title 7, Chapter 8 of the Revised Statutes. Denomination \$500. Date Aug. 15 1906. Interest semi-annual. Maturity \$1,000 each six months from Feb. 15 1907 to Feb. 15 1911 inclusive and \$1,500 Aug. 15 and \$1,000 Feb. 15 each year from Aug. 15 1911 to Aug. 15 1916 inclusive. Deposit of \$100 in cash is required. Successful bidder to furnish blank bonds.

Midland, Ont.—Debt Offering.—Proposals will be received until 8 p. m. June 26 by T. I. Trueman, Town Clerk, for \$20,920 4½% sewerage debentures and \$5,000 4½% high-school-extension debentures.

Milan, Erie County, Ohio.—Bond Sale.—On June 15 the \$2,500 4½% 1-10-year (serial) coupon refunding bonds described in V. 82, p. 1337, were awarded to S. A. Lockwood of Milan at 102.45 and accrued interest. Following are the bids:

S. A. Lockwood, Milan.....\$2,561 25 | Albert Kleybolte & Co., Cin.\$2,525 00
Lamprecht Bros. & Co., Cleve... 2,552 25 | Secur. Sav. Bk. & Tr. Co., Toledo... 2,505 00
Amer. Banking Co., Sandusky... 2,545 00 | Hayden, Miller & Co., Cleve... 2,503 75

Mill Creek, Ind. Ter.—Bonds Voted.—Reports state that an election recently held in this place resulted in favor of issuing \$10,000 20-year school-building bonds.

Montesano, Chehalis County, Wash.—Bond Sale.—This city on June 16 awarded an issue of \$13,330 funding bonds to Morris Bros. of Portland, Oregon.

Moose Jaw Public School District No. 1 (P. O. Moose Jaw), Sask.—Debt Offering.—Proposals will be received until June 30 by H. Jagger, Secretary-Treasurer, for \$10,000 5% debentures. Interest payable at the Canadian Bank of Commerce in Moose Jaw. Maturity part yearly for thirty years.

Moreau Union Free School District No. 1, Saratoga County, N. Y.—Bond Sale.—On June 15 the \$18,000 5% coupon school-building bonds described in V. 82, p. 1337, were awarded to Isaac W. Sherrill of Poughkeepsie at 108.75 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie...\$19,575 00 | W. J. Hayes & Sons, Cleve...\$18,842 40
Home Savings Bank, Albany... 19,170 00 | Browne-Ellinwood Co., Chic... 18,663 00
Otis & Hough, Cleveland... 19,131 25 | S. A. Kean, Chicago... 18,054 00

Munising Township School District, Alger County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. June 26 by Edward Tourville, Clerk Board of Education, for \$30,000 bonds at not exceeding 5% interest.

Newark, Licking County, Ohio.—Bonds Authorized.—The City Council on May 21 passed ordinances authorizing the issuance of the following bonds:

\$8,000 4% coupon police-station bonds, dated April 1 1906. Maturity \$1,500 yearly from April 1 1908 to April 1 1911 inclusive and \$2,000 April 1 1912.

7,500 4% coupon fire-department bonds, dated July 1 1906. Maturity \$1,000 yearly from July 1 1911 to July 1 1916 inclusive and \$1,500 July 1 1917.

Authority Section 2835 of the Revised Statutes. Denomination \$500. Interest semi-annually at the office of the Sinking Fund Trustees in Newark.

Newport, Ky.—Bid.—The highest bid received on June 20 for \$55,000 4% refunding bonds offered on that day was one of \$56,700 submitted by Weil, Roth & Co. of Cincinnati. It is stated, however, that this bid was irregular and was not accepted. The next highest bidder was Albert Kleybolte & Co. of Cincinnati, who offered \$56,655 50.

Newport, R. I.—Temporary Loan.—The City Treasurer recently borrowed \$60,000 from the First National Bank of Boston at 4.45% discount. Loan matures Sept. 15.

New Richmond, Clermont County, Ohio.—Bond Sale.—On June 19 the \$4,400 4% 25-year coupon sidewalk-construction bonds described in V. 82, p. 1284, were awarded to the First National Bank of New Richmond at 101 and accrued interest. Following are the bids:

First Nat. Bk., New Richmond...\$4,444 00 | W. R. Todd & Co., Cincinnati...\$4,400 00
Albert Kleybolte & Co., Cin.\$4,488 50

^a Conditional.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 25 by Charles Kammermeyer, City Clerk, for \$65,000 4% registered school bonds. Denomination \$1,000. Date March 15 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 on May 1 1910 and \$4,000 yearly on May 1 from 1911 to 1925 inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser. Bids to be made on printed forms furnished by the City Clerk. Certified check for \$2,000 on some bank or trust company in New York State, payable to the City Treasurer of the City of New Rochelle, required. Delivery July 2. Purchaser to pay accrued interest. These are the same bonds awarded on March 6 to W. J. Hayes & Sons of Cleveland (V. 82, p. 588), but we are informed they refused them on the ground that they were not ready on the date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

Niagara Falls, N. Y.—Bonds Not Sold.—The only bid received on June 15 for the \$56,000 4% 20-year gold registered sewer bonds, "Series C," described in V. 82, p. 1284, was one of 101.81 submitted by Edmund Seymour & Co. of New York City. This bid, we are informed, was rejected.

Niagara Falls, Ont.—Debt Offering.—Proposals will be received until 4 p. m. June 25 by John Robinson, City Clerk, for \$81,592 60 4½% local-improvement debentures. Maturity part yearly for thirty years.

North Bay, Ont.—Bond Offering.—Proposals will be received until June 30 by M. W. Flannery, Town Clerk, for \$10,000 4½% 1-30-year (serial) public-school debentures.

North Hempstead and Hempstead (Towns) School District No. 11 (P. O. New Hyde Park), Nassau County, N. Y.—Bond Sale.—On June 15 the \$27,000 school-building bonds described in V. 82, p. 1337, were awarded to Geo. M. Hahn of New York City at par for 4s. There were no other bidders.

North Versailles School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m. June 25 by W. A. Gardner, Secretary (P. O. Port Perry), for \$18,000 4½% building and refunding bonds. Denomination \$500. Interest semi-annually at the office of the Township Treasurer. Maturity \$1,000 yearly beginning July 1 1907. Bonds are exempt from taxes.

North Yakima, Wash.—Bonds Proposed.—We are informed that an election may be called some time this summer to vote on the question of issuing \$185,000 water-system bonds.

Nottingham School District (P. O. Nottingham), Cuyahoga County, Ohio.—Bond Election.—This district will vote shortly on a proposition to issue \$60,000 school-building bonds.

Oneonta School District, Otsego County, N. Y.—Bonds Voted.—The election held June 12 resulted in a vote of 126 to 32 in favor of issuing the \$100,000 1-20-year (serial) high-school bonds mentioned in V. 82, p. 1338.

Orange (Cal.) School District.—Bonds Voted.—This district on May 21 by a vote of 151 to 55 authorized the issuance of \$20,000 school-house bonds.

Osceola, Clarke County, Iowa.—Bonds Voted.—Local papers state that this town on June 11 authorized the issuance of the \$32,000 water-works and sewer-improvement bonds mention of which was made last week.

Osceola Independent School District (P. O. Osceola), St. Clair County, Mo.—Bond Call.—Payment will be made July 1 at the Third National Bank in St. Louis of bonds Nos. 9 to 13 inclusive dated July 1 1888. Denomination \$500.

Paige School District, Fresno County, Cal.—Bonds Authorized.—We are informed that this district has authorized the issuance of \$3,000 6% 1-10-year serial gold coupon school bonds. Denomination \$300. Interest annually at Fresno.

Paterson, N. J.—Bond Sale.—On June 20 the \$36,000 4% 25-year coupon school bonds described in V. 82, p. 1398, were awarded to E. C. Stanton of Boston at 100.97 and accrued interest. There were no other bids.

Peabody, Mass.—Temporary Loan.—This place recently borrowed \$40,000 for four months from Loring, Tolman & Tupper of Boston at 4.57% discount.

Pen Argyl, Northampton County, Pa.—Bond Sale.—This town recently awarded an issue of \$4,000 4% street-improvement bonds to Mrs. Mary A. Stephens at par. Following are the bids:

Mrs. Mary A. Stephens.....\$4,000 | Richard Jackson, Jr.....\$4,000
First National Bank..... 4,000

Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity July 1 1926, subject to call July 1 1916.

Peoria, Ill.—Bonds Proposed.—It is stated that this city proposes to issue \$54,000 street-improvement bonds.

Pittsburgh, Pa.—Bonds Authorized.—The Select Council and the Common Council on June 4 passed ordinances authorizing the issuance of the following bonds:

\$1,000,000 coupon judgment-funding bonds at not exceeding 6% interest. Maturity on July 1 as follows: \$166,000 in 1911, \$166,000 in 1912 and \$167,000 in each of the years 1921, 1926, 1931 and 1936.

500,000 4% coupon water-extension bonds. Maturity \$16,600 yearly from July 1 1907 to July 1 1916 inclusive and \$16,700 yearly from July 1 1917 to July 1 1936 inclusive.

Denomination \$100 or multiples thereof. Date July 1 1906. Interest semi-annually at the City Treasurer's office.

Portland, Me.—Loan Offering.—Proposals will be received until 11:30 a. m. June 28 by James L. Dyer, City Treasurer, for the discount of a temporary loan of \$100,000 in anticipation of the collection of taxes. Notes will be issued in denominations to suit purchaser. Date, day of issue. Maturity Oct. 1 1906.

Prague, Saunders County, Neb.—Award Postponed.—We are informed that the bids received on June 14 for the \$5,000 5% 20-year coupon water-works bonds described in V. 82, p. 1285, will not be opened until June 25.

Puyallup School District, Pierce County, Wash.—Interest Rate.—We are informed that the rate of interest on the \$30,000 funding bonds recently awarded to the State is 3¼%. Bonds are optional after one year.

Rathdrum, Kootenai County, Idaho.—Bond Sale.—On June 9 the \$12,500 6% 10-20-year (optional) coupon water-works bonds described in V. 82, p. 1285, were awarded to the Bankers' and Lumbermen's Bank of Portland at 108.088. Following are the bids:

Bankers' & Lumbermen's Bank.....\$12,627 00
Portland.....\$13,511 00 | John Nuyven & Co., Chicago...\$12,627 00
Rathdrum State Bk., Rathdrum...13,401 00 | C. H. Coffin, Chicago..... 12,576 00
Exchange Bank, Rathdrum... 13,000 00 | S. A. Kean, Chicago..... 12,506 25

Rockford, Ill.—Bonds Refused.—The \$36,200 refunding and the \$60,000 permanent-improvement 4% 10-year bonds awarded on May 14, as stated in V. 82, p. 1172, to Rudolph Kleybolte & Co. of Cincinnati, have been refused by that firm, their objection being the form of ordinance under which these bonds were issued.

Bond Sale.—The city has now awarded the \$36,200 4% 10-year refunding bonds mentioned above to the Rockford National Bank of Rockford. We are informed that the \$60,000 4% 10-year permanent-improvement bonds will be readvertised.

Roscoe Independent School District, Nolan County, Texas.—**Bond Offering.**—This district is offering for sale the \$6,000 5% coupon school-building bonds, mention of which was made in V. 82, p. 1172. Denomination \$1,000. Interest annual. Maturity twenty years. The district has no bonded debt at present. Assessed valuation \$260,000.

Royse Independent School District (P. O. Royse City), Rockwall County, Texas.—**Bonds Authorized.**—This district recently authorized the issuance of \$13,000 5% coupon school-building bonds. Denomination \$500. Date June 15 1906. Interest annually on March 1 at the State Treasurer's office or at the American Exchange National Bank of Dallas. Maturity forty years, subject to call after five years. Bonded debt, this issue. Assessed valuation for 1906, \$473,000. Date of sale not yet determined.

Sabine County (P. O. Hemphill), Texas.—**Bonds Registered.**—On May 4 the \$30,000 4% 10-40-year (optional) court-house bonds, mention of which was made in V. 82, p. 529, were registered by the State Comptroller. Bonds are dated April 1 1906.

St. Bernard, Ohio.—**Bond Sale.**—On June 15 the \$5,000 4% 30-year coupon water-works and electric-light-plant improvement bonds described in V. 82, p. 1229, were awarded to Seasongood & Mayer of Cincinnati at 103.866 and accrued interest. The following bids were received:

Seasongood & Mayer, Cincinnati... \$5,192 30
Central Trust & Safe Deposit Co., Cincinnati... \$5,100 02
Union Sav. Bk. & Tr. Co., Cincinnati... \$5,160 00
Atlas National Bank, Cincinnati... \$5,152 50
Albert Kleybolte & Co., Cincinnati... \$5,100 00
A. L. Frank, Cincinnati... \$5,151 00
W. R. Todd & Co., Cincinnati... \$5,060 00
Brighton-German Bk. Co., Cincinnati... \$5,100 50
Weil, Roth & Co., Cincinnati... \$5,055 00

St. Joseph Township, Berrien County, Mich.—**Bond Sale.**—On May 15 the \$25,000 highway bonds described in V. 82, p. 1117, were awarded to H. W. Noble & Co. of Detroit at par for 4 1/4 per cents. Securities are dated June 15 1906.

St. Paul, Minn.—**Certificate Issue.**—On June 15 this city issued \$1,753,300 4% tax-levy certificates (being 80% of

the tax-levy for 1906) to local investors at par. Interest semi-annual. Maturity June 15 1907. We are advised that this issue will be the only one for the year 1906.

Sanders County (P. O. Thompson), Mont.—**Bonds Not Sold.**—We are informed that the \$10,000 4% warrant-funding bonds mentioned in V. 82, p. 1173, were not sold on May 10.

Sandusky, Ohio.—**Bond Sale.**—Following are the bids received on June 14 for the \$50,000 4% 15-19-year (serial) harbor bonds and the \$17,000 4% 10-year Warren and Finch streets sewer bonds (city's portion) described in V. 82, p. 1229:

	\$50,000 Dredging Bonds	\$17,000 Sewer Bonds
N. W. Harris & Co., Chicago	\$51,215 00	\$17,192 00
American Banking Co., Sandusky	50,780 00	17,275 00
Emery, Anderson & Co., Cleveland	51,000 00	17,178 50
Rudolph Kleybolte & Co., Cincinnati	51,000 00	
Otis & Hough, Cleveland	50,821 50	17,102 50
Seasongood & Mayer, Cincinnati	50,752 00	17,098 00
Hayden, Miller & Co., Cleveland	50,615 00	17,061 25
Weil, Roth & Co., Cincinnati	50,280 00	17,020 00
Atlas National Bank, Cincinnati	50,001 00	17,172 50
Security Savings Bank & Trust Co., Toledo		17,115 00
Lamprecht Bros. & Co., Cleveland		17,171 70

Schenectady, N. Y.—**Bond Offering.**—Proposals will be received until 11 a. m. July 17 by O. S. Luffman, City Comptroller, for the following bonds:

\$150,000 4% registered sewer bonds. Maturity \$5,000 yearly on July 15 from 1909 to 1914 inclusive and \$10,000 yearly on July 15 from 1915 to 1926 inclusive.
110,000 4% registered school bonds. Maturity \$5,000 yearly on July 15 from 1911 to 1920 inclusive and \$10,000 yearly on July 15 from 1921 to 1926 inclusive.

Authority Section 96, Chapter 371, Laws of 1903. Denomination \$1,000. Date July 15 1906. Interest semi-annually by draft to registered holder. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check on a bank or trust company for 2% of the bonds bid for, payable to the City Comptroller. The United States Mortgage & Trust Co. of New York City will certify to the genuineness of these bonds. Delivery July 24. Purchaser to pay accrued interest. Official advertisement states that \$30,000 of the sewer bonds maturing July 15 1909 to 1914 inclusive and \$10,000 of the school bonds maturing July 15 1911 and July

NEW LOANS.

\$600,000

City of Seattle, Wash., LIGHTING BONDS.

Notice is hereby given that the negotiable bonds of the City of Seattle in the amount of Six Hundred Thousand (\$600,000) Dollars, issued under the provisions of ordinance No. 13,242 of said City of Seattle, for the purpose of enlarging and extending the Municipal Light plant, constructed and acquired pursuant to the provisions of Ordinance No. 7,708, will be sold by said City to the highest and best bidder, and that sealed bids for said bonds will be received by the undersigned, City Comptroller and ex-Officio City Clerk of the City of Seattle, at his office in said city, until Saturday, the 7th day of July, 1906, at the hour of 10:00 o'clock A. M.

The said bonds shall be issued in the denomination of One Thousand (\$1,000) Dollars, and shall run for a period of twenty (20) years, and shall bear interest at a rate not to exceed four and one-half (4 1/2) per cent per annum, payable semi-annually, with interest coupons attached; and the call for said bonds shall provide the following alternative: For straight twenty-year bonds, and also for bonds payable at any time after ten years, and on or before twenty years, at the option of the City of Seattle. Said bonds will be delivered to the successful bidder in blocks of Twenty-five Thousand (\$25,000) Dollars, or multiples thereof, as in the judgment of the City Council it is required, and the whole issue thereof shall be delivered within twelve (12) months from the date of the first delivery. Each bid must be accompanied by a certified check upon some bank in the City of Seattle, payable to the undersigned, for Five Thousand (\$5,000) Dollars, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds, or forfeited to said city if the bid is not complied with.

If the State Treasurer or Commissioner of Public Lands of the State of Washington shall be a bidder for said bonds on behalf of the Permanent School Fund of said State, no deposit shall be required of him with such bid.

The right is reserved to reject any and all bids. All bids will be opened and considered by the corporate authorities and the City Treasurer, at the office of the City Treasurer in the City of Seattle, King County, Washington, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-Officio
City Clerk of the City of Seattle

Dated May 26, 1906.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed, some Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2.50 for a book of 50.
ALBERT E. KING & CO., 206 Broadway, N.Y.

NEW LOANS.

\$500,000

City of Seattle, Wash., PARK BONDS.

NOTICE IS HEREBY GIVEN that the negotiable bonds of the City of Seattle, to the amount of \$500,000, issued under the provisions of Ordinance No. 13,188 of the City of Seattle, for the purpose of providing money for the purchase and improvement of land for Parks, Parkways and Playgrounds, and for the payment of existing indebtedness incurred the purchase of property for Parks, Parkways and Playgrounds, will be sold by the City of Seattle to the highest and best bidder, as hereinafter provided, and that sealed bids will be received by the undersigned, City Comptroller of the City of Seattle, at his office in said city, until Saturday, July 7, 1906, at the hour of 10:30 o'clock A. M. Said bonds will bear interest at a rate of not more than 4 per cent, and will be issued in denominations of \$1,000 00 each, and will bear date as of the date they are actually issued to the successful bidder. Said bonds shall be payable by their terms not exceeding twenty years after the date of their issue. Said bonds will be delivered to the successful bidder. Interest will be paid on said bonds at the rate provided in the bid accepted, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Each bid must be accompanied by a certified check on some bank in the City of Seattle, payable to the undersigned, for \$12,000 00, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds. If the State Treasurer or the State Board of Land Commissioners of the State of Washington shall be a bidder for said bonds on behalf of the permanent school fund of said State, no deposit shall be required with such bid.

Right is reserved to reject any and all bids. All bids will be opened and considered by the corporate authorities at the office of the City Treasurer in the City of Seattle, on Saturday, the 7th day of July, 1906, at the hour of 2:00 o'clock in the afternoon.

Further particulars will be given by the undersigned upon application.

Dated at Seattle, Washington, this 26th day of May 1906.

H. W. CARROLL,

City Comptroller and ex-Officio City Clerk.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$65,000

City of New Rochelle, N. Y., School Bonds.

Sealed proposals will be received by the undersigned until Monday evening, June 25, 1906, at 8 o'clock, for the purchase of all or any part of \$65,000 registered 4 per cent School Bonds, series of 1906, of said City, of \$1,000 each, dated March 15, 1906, and maturing five (5) bonds on the 1st day of May, 1910, and four (4) bonds annually thereafter, commencing May 1, 1911. Interest payable semi-annually on the 15th day of March and 15th day of September; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for \$2,000, payable to the order of the City Treasurer of the City of New Rochelle. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on the 2nd day of July, 1906.

The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., June 8, 1906.
CHARLES KAMMERMEYER,
City Clerk

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Wire us your offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

MUNICIPAL AND

PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

15 1912 will be purchased by the Comptroller at par for the Water Debt Sinking Fund.

Schroeder, Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. July 7 by I. B. Gaskill, Town Clerk, for \$8,000 6% 1-16-year (serial) road and bridge bonds. Denomination \$500. Date June 12 1906. Interest annual.

Seattle, Wash.—Bond Offering.—Attention is called to the official advertisement elsewhere in this Department of the offering for sale on July 7 of \$600,000 coupon electric-light-plant bonds and \$500,000 coupon park bonds. Proposals for these bonds will be received until 10 a. m. on that day by H. W. Carroll, City Comptroller. For full details of bonds see last week's issue, page 1399.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by J. C. Rosser, County Auditor, for \$50,000 4% ditch-improvement bonds. Authority Sections 4479 to 4482 inclusive of the Revised Statutes. Denominations: 40 bonds of \$500 each, 20 bonds of \$300 each, 16 bonds of \$250 each, 61 bonds of \$200 each, 16 bonds of \$150 each, 38 bonds of \$100 each and 32 bonds of \$50 each. Date July 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$6,000 Jan. 1 1907 \$5,750 July 1 1908 \$4,350 Jan. 1 1910 \$3,750 Jan. 1 1911
5,900 July 1 1907 5,250 Jan. 1 1909 4,350 July 1 1910 3,650 July 1 1911
5,750 Jan. 1 1908 5,250 July 1 1909

A deposit of \$200 in currency is required.

Bond Sale Canceled.—We are informed that the sale of the \$40,000 4% bridge-improvement bonds which was to have taken place on June 19 was canceled previous to that date by the Board of Commissioners.

Somerville, Mass.—Bond Offering.—Proposals will be received until 9:30 a. m. June 26 by James F. Beard, City Treasurer, for the following bonds:

\$80,000 4% coupon city loan bonds. Maturity on July 1 as follows: \$5,000 yearly from 1907 to 1911 inclusive; \$7,000 yearly from 1912 to 1916 inclusive and \$1,000 yearly from 1917 to 1921 inclusive.
20,000 4% coupon sewer loan bonds. Maturity \$1,000 yearly on July 1 from 1907 to 1926 inclusive.

Denomination \$1,000. Date July 1 1906. Interest semi-annually at the National Security Bank in Boston. The

bonds will bear a City Trust Company's certificate certifying that their legality has been approved by Messrs. Storey, Thorndike, Palmer & Thayer.

Springfield School District (P. O. Springfield), Greene County, Mo.—Bonds Registered.—On June 18 the \$60,000 4% school-building bonds recently awarded to the Union National Bank of Springfield (V. 82, p. 1286), were registered by the State Auditor. Denomination \$1,000.

Staunton School District, Macoupin County, Ill.—Bond Offering.—Proposals will be received until July 2 by the Board of Education for \$10,000 5% school bonds. Denomination \$100. Maturity \$2,000 yearly on May 1 from 1908 to 1912 inclusive. U. G. Auer is Secretary of the Board.

Stigler School District, Ind. Ter.—Bond Sale.—This district recently awarded \$12,000 6% 20-year school-building bonds to R. J. Edwards of Oklahoma City at 102. Denomination \$1,000.

Sugar Creek Township School District (P. O. Bellbrook), Greene County, Ohio.—Bond Offering.—Proposals will be received until 1:30 p. m. June 26 by J. S. Turner, Clerk Board of Education, for \$1,300 5% coupon school-building bonds. Authority Section 3994 of the Revised Statutes. Denomination \$650. Date June 26 1906. Interest annually at office of the Township Clerk in Bellbrook. Maturity \$650 June 26 1909 and \$650 June 26 1911. Certified check for \$50, payable to Treasurer Board of Education, required.

Swissvale (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 9 p. m. June 28 by Nathaniel Green, Chairman Finance Committee, for \$70,000 4% coupon street-improvement and fire-department bonds. Denomination \$1,000. Date July 1 1906. Interest January and July at the First National Bank in Wilksburg. Maturity on Jan. 1 as follows:

\$1,000	in 1907	\$1,000	in 1915	\$1,000	in 1923	\$2,000	in 1930
2,000	" 1908	2,000	" 1916	2,000	" 1924	3,000	" 1931
1,000	" 1909	1,000	" 1917	1,000	" 1925	5,000	" 1932
2,000	" 1910	2,000	" 1918	2,000	" 1926	6,000	" 1933
1,000	" 1911	2,000	" 1919	1,000	" 1927	6,000	" 1934
2,000	" 1912	2,000	" 1920	2,000	" 1928	6,000	" 1935
1,000	" 1913	1,000	" 1921	2,000	" 1929	6,000	" 1936
2,000	" 1914	2,000	" 1922				

Bonds are exempt from all taxes. Certified check for \$1,000, payable to P. J. Pierce, Treasurer, is required.

NEW LOANS.

\$1,000,000

SOUTH PARK 4% SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for one thousand (1,000) one thousand dollar (\$1,000) four (4%) per cent serial bonds until four-thirty P. M.

MONDAY, JULY 2, 1906,

at the office of said South Park Commissioners, 57th Street and Cottage Grove Avenue, in the City of Chicago.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY.

Secretary.

NEW LOANS.

\$500,000

HUDSON COUNTY, N. J., 4% BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, June 7 1906, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court-House, Jersey City.

THURSDAY, JULY 5, 1906,

At 4 o'clock p. m.,

for the sale of \$500,000 "New County Building Bonds." Said bonds to be coupon bonds of the County of Hudson, in denominations of not less than \$1,000 each, to run for a period of forty years, to bear date August 1, 1906, with interest at four per centum per annum, payable semi-annually February and August, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed, "Proposals for Bonds," and to be accompanied by a certified check enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some national bank or trust company, or cash in the sum of five thousand dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it is deemed for the best interests of the County to do so.

By order of the Board of Chosen Freeholders.
JOHN P. EGAN, Clerk.
Bidders will please furnish certified checks instead of cash, if convenient.

HUDSON COUNTY, N. J., STATISTICS.

Population	449,879
Valuation	\$240,738,648 10
Bonded Debt	\$6,507,053 06
Sinking Fund	\$807,937 49

Specialists in New Jersey Securities.

EISELE & KING, BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to 757-759 Broad St.
N. Y. & Philadelphia. NEWARK.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON and CLEVELAND.

Emery, Anderson & Co.,

Specialists in

MUNICIPAL BONDS.

Garfield Building, CLEVELAND.

NEW LOANS.

\$250,000

Anne Arundel County, Maryland, 4% COUPON BONDS.

Sealed proposals will be received at the office of the County Commissioners of Anne Arundel County at Annapolis, Maryland, until JUNE 26TH, 1906, at 11 o'clock A. M., for the purchase of all or any part of \$250,000 four per cent bonds of Anne Arundel County, payable in 10 series of \$25,000 per series, in periods of 5 years for each series, running up to 50 years. Interest payable January and July 1st—except from County, municipal and school taxes. Bonds to be delivered on or before July 10th. Proposals must be enclosed in a sealed inner envelope and enclosed in an outer envelope addressed to "The Board of County Commissioners for Anne Arundel County, Annapolis, Maryland." A certified check to the order of the County Treasurer of Anne Arundel County for two per cent of the par value of the bonds bid for must accompany bids, to be credited on purchase price if bid is accepted, to be returned if bid is not accepted.

The Board reserves the right to reject any or all bids. The bonds are authorized by Chapter 313 of the Acts of the General Assembly of Maryland of 1906.
Population, Census of 1900..... 39,620
Assessed value of property..... \$12,345,370
Bonded debt of County..... \$50,000 00
Less Sinking Fund..... 9,253 89
Net..... \$40,746 11
Bids will be publicly opened at noon, June 26th, in the County Commissioners' office, Annapolis.
Full information given on inquiry to the undersigned.
By order of the County Commissioners of Anne Arundel County

W. W. WEBB,
Clerk.

ERVIN & COMPANY, BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

48 Exchange Place, Drexel Building,
New York. Philadelphia.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Carefully Selected MUNICIPAL BONDS

And other High-Grade
Investment Securities.

Full descriptions showing price and income
on application.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION BONDS.

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Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street

Bonded debt, including this issue, \$246,000. Assessed valuation for 1906, \$5,390,000.

F. Talbot County (P. O. Easton), Md.—Bond Sale.—On June 19 the \$10,000 4% 1-20-year (serial) school bonds described in V. 82, p. 1339, were awarded to William Law at 101.01 and accrued interest. Following are the bids:
 William Law.....101.01 | Talbot Savings Bank, Easton.....100.25
 Albert Kleyboite & Co., Cin.100.50 | Townsend Scott & Son, Balt.100.125

Temple School District, Bell County, Texas.—Description of Bonds.—Further details are at hand relative to the \$25,000 5% school-building bonds awarded, as stated in V. 82, p. 1400, to N. W. Harris & Co. of Chicago. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity forty years, subject to call \$5,000 in ten years and \$5,000 every five years thereafter.

F. Terrell, Kaufman County, Texas.—Bonds Registered.—The State Comptroller registered \$10,000 5% 10-25-year (optional) refunding water-works bonds on June 15. Bonds are dated May 1 1906.

Tioga Independent School District (P. O. Tioga), Grayson County, Tex.—Bond Offering.—Proposals will be received until 6 p. m. July 2 by Matt Bradley, Secretary Board of Trustees, for \$12,000 5% coupon school-building bonds. Authority Section 154, Chapter 124, Laws of 1905. Denomination \$250. Date Sept. 1 1905. Interest annually at the First National Bank of Tioga. Maturity Sept. 1 1945, subject to call after Sept. 1 1910. Certified check for \$600, payable to Secretary Board of Trustees, required. Bonded debt this issue. Assessed valuation for 1906 \$419,506.

Bonds Registered.—An issue of \$12,000 5% 5-40-year (optional) school-house bonds dated Sept. 1 1905 was registered by the State Controller on May 25 1906.

Toledo, Ohio.—Bid Rejected.—The only bid received on June 20 for the \$80,000 3.65% 20-year coupon street-improvement bonds described in V. 82, p. 1230, was that of Weil, Roth & Co. of Cincinnati for \$80,100, less \$1,475 for blank bonds, attorney's fees and other expenses. This bid, we are informed, was rejected, as it did not conform with the provisions of the advertisement, not being accompanied by a certified check on a Toledo national bank.

Topeka, Shawnee County, Kan.—Bond Offering.—Proposals will be received until 5 p. m. July 2 by J. H. Squires, City Clerk, for the following bonds:

\$100,000 5% general-improvement bonds. \$20,000 4% 20-year refunding bonds.
 Denomination \$1,000. Interest Feb. 1 and Aug. 1 at the fiscal agency in New York City. Certified check for \$1,000, payable to the City Treasurer, is required.

Trenton School District (P. O. Trenton), Grundy County, Mo.—Bonds Registered.—On June 18 \$7,000 4½% refunding bonds were registered by the State Auditor. Denomination \$1,000.

Uniontown, Perry County, Ala.—Bonds Authorized.—The City Council recently passed ordinances authorizing the issuance of \$35,000 5% 30-year coupon refunding bonds and \$10,000 5% 20-30-year (optional) coupon street-improvement bonds. Interest semi-annual.

Uxbridge, Mass.—Bond Sale.—On June 20 the \$15,000 4% 1-30-year (serial) water bonds, a description of which was given in V. 82, p. 1400, were awarded to R. L. Day & Co. of Boston at 101.10.

Victor, Ontario County, N. Y.—Bond Sale.—On June 16 the \$11,000 1-10-year (serial) water-works bonds described in V. 82, p. 1400, were awarded to Geo. M. Hahn of New York City at 100.43 and accrued interest.

Waltham, Mass.—Bond Sale.—On June 19 the \$27,000 4% coupon sewer bonds described in V. 82, p. 1401, were awarded to H. L. Nason & Co., of Boston, at 101.21 and accrued interest. Following are the bids:

H. L. Mason & Co., Boston.....101.21 | Geo. A. Fernald & Co., Boston.....100.616
 N. W. Harris & Co., Boston.....101.622 | Blodget, Merritt & Co., Boston.....100.573
 Adams & Co., Boston.....100.69 | Blake Bros. & Co., Boston.....100.55
 R. L. Day & Co., Boston.....100.639

Washington Township (P. O. Eaton), Preble County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 30 by Hugh R. Gilmore, Clerk, for \$8,000 4% coupon bonds for purchasing and embellishing lands for cemetery use. Authority Section 100 of the Municipal Code. Denomination \$500. Date June 30 1906. Interest March and September at the office of the Township Clerk in Eaton. Maturity \$500 on March 1 from 1907 to 1922 (in-

NEW LOANS

\$40,000

Borough of Indiana, Pa.,
 4% COUPON BONDS

Bonds for FORTY THOUSAND DOLLARS, issued by the Borough of Indiana, Pa., of the following denominations: \$20,000 in \$1,000 each, and \$20,000 in \$500 each, to be dated July 2, 1906, redeemable at the expiration of ten years or at maturity of any coupon thereafter on thirty days' notice to the holder and within thirty years after date; interest at the rate of 4 per cent per annum, payable semi-annually at the office of the Borough Treasurer, free of tax.

Sealed proposals will be received by the undersigned for the purchase of the above-described bonds, until 12:00 o'clock noon Friday, June 29th, 1906. No bid for less than par will be entertained.

ELDER PEELOR,
 Chairman Finance Committee.

MUNICIPAL

AND

Public Service Corporation
 BONDS.

E. H. ROLLINS & SONS.
 BOSTON.

Denver. Chicago. San Francisco.

F. R. FULTON & CO.,

Municipal Bonds.
 181 LA SALLE STREET.
 CHICAGO.

Blodget, Merritt & Co.,
 BANKERS,

16 Congress Street, Boston.
 38 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

FINANCIAL REVIEW,
 Ready February 25.
 COMMERCIAL & FINANCIAL CHRONICLE.

MISCELLANEOUS.

WHAT'S WRONG

with that **TELEPHONE INVESTMENT** of yours?

Why doesn't it pay you as well as the best of your investments?

Is the reason bad management or bad equipment? More likely the latter.

Probably the company is trying to do a Twentieth Century business with Nineteenth Century apparatus.

If that's the case, it is spending more and earning less than it might if it had our Automatic Telephone equipment.

This is the only really modern telephone system. It produces the ideal telephone service—quick, sure, and secret—at half the operating expense of a manual equipment, and this service commands better rates.

It costs a fixed price per hundred lines to enlarge the automatic exchange, instead of an increased price per each hundred lines, as in the manual equipment.

The automatic exchange is never outgrown; it never has to be "scrapped" and replaced by a complete new one, as with the manual. You just add to it as you do to a sectional book-case.

All these points bear upon the stability and value of your telephone securities. They mean dividends to you.

Over ninety per cent of all the large orders placed during the past few years, either for new installations or replacements, have been for our automatic system, and all the companies adopting it have, from the increased earnings, been able to pay the interest on their bonds and a good dividend on their stock.

Our Automatic system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ohio.	Los Angeles, Cal.
Akron, Ohio.	Dayton, Ohio.	Manchester, Iowa.
Albuquerque, N. M.	El Paso, Texas.	Marianna, Cuba.
Allentown, Pa.	Fall River, Mass.	Medford, Wis.
Auburn, Maine.	Fergusson, Mo.	Miamisburg, Ohio.
Auburn, N. Y.	Florenceville, N. B., Canada.	Mount Olive, Ill.
Battle Creek, Mich.	Grand Rapids, Mich.	New Bedford, Mass.
Bellingham, Wash.	Hastings, Neb.	Oakland, Cal.
Berlin, Germany.	Havana, Cuba.	Ocean Park, Cal.
Buxton, Iowa.	Hazleton, Pa.	Pentwater, Mich.
Cadillac, Mich.	Hopkinsville, Ky.	Perry, N. Y.
Chicago, Ill.	Jonesboro, Ark.	Portland, Me.
Clayton, Mo.	Lake Benton, Minn.	Portland, Ore.
Cleburne, Texas.	Lewiston, Me.	Princeton, N. J.
Columbus, Ga.	Lincoln, Neb.	Riverside, Cal.
		San Diego, Cal.
		Santa Monica, Cal.
		Sawteille, Cal.
		Sioux City, Iowa.
		South Bend, Ind.
		St. Mary's, Ohio.
		Tacoma, Wash.
		Toronto Junction, Canada.
		Traverse City, Mich.
		Van Wert, Ohio.
		Watch Hill, R. I.
		Wausau, Wis.
		Westerly, R. I.
		Wilmington, Del.
		Yuma, Arizona.

AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets.

CHICAGO, U. S. A.

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WILLIAM B. DANA COMPANY, Publishers,
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clusive. Purchaser to pay accrued interest. Bonded debt at present, \$6,000. Assessed valuation for 1906, \$3,431,267.

Waverly School District No. 152, Spokane County, Wash.—Bond Sale.—On June 9 \$1,000 10-15-year (optional) bonds were awarded to Cora A. Butler at 101.10 for 5½ per cents. The bids were as follows:

Cora A. Butler (for 5½s).....\$1,011 [Seattle Trust & Title Co. (for 6s).....\$1,016
W.D. Perkins & Co., Seattle (for 5½s).....par]
Denomination \$500. Date June 14 1906.

Waynesboro, Ga.—Bonds Voted.—The \$60,000 water-works, electric-light-plant and sewer-system bonds mentioned in V. 82, p. 1230, were authorized on June 14 by a vote of 161 to 43.

Wellsville, N. Y.—Bond Sale.—On June 14 the \$29,963 55 5-29-year (serial) coupon street-improvement bonds, a description of which was given in V. 82, p. 1340, were awarded to Rudolph Kleybolte & Co. of New York City for \$29,979 55 and accrued interest for 4.15s. Following are the bids:

Rud. Kleybolte & Co., N.Y. (for 4.15s).....100.053 [W. J. Hayes & Sons, Cleveland (for 4½s).....103.51
Edmund Seymour & Co., New York (for 4.15s).....100.00 [S. A. Keen, Chicago (for 4½s).....101.00
N.W. Harris & Co. N.Y. (for 4.20s).....100.001 [Harriman & Co., N. Y. (for 4½s).....100.53

Whitesboro, Grayson County, Tex.—Bonds Registered.—On June 4 \$12,000 5% 10-40-year (optional) water-works bonds dated March 1 1906 were registered by the State Comptroller.

Woodfield School District, Monroe County, Ohio.—Bond Sale.—On June 15 the \$6,000 4% coupon school-building bonds, a description of which was given in V. 82, p. 1231, were awarded to the First National Bank of Woodfield at 100.50 and accrued interest. A bid of par was also received from the Monroe Bank of Woodfield.

Worcester County (P. O. Snow Hill), Md.—Bond Offering.—Proposals will be received until 12 m. July 3 by the County Commissioners for \$25,000 4½% coupon road-improvement bonds. Denomination \$500. Date July 1 1906. Interest January and July at the First National Bank in Snow Hill. Maturity \$1,000 yearly, beginning July 1 1931. Delivery July 15. Purchaser to pay accrued interest. J. Edward White is County Treasurer. Bonded

debt at present, \$19,000. Assessed valuation for 1906, \$6,500,000.

Yazoo City, Miss.—Bonds Not Sold.—All bids received on June 11 for the \$50,000 5% electric street railway bonds described in V. 82, p. 1231, were rejected.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 16 by Wm. I. Davies, City Auditor, for the following bonds:

\$11,500 5% West Rayen Ave. No. 4 paving bonds. Maturity \$2,318 yearly on Oct. 1 from 1907 to 1911 inclusive.
29,850 5% Wilson Avenue No. 2 paving bonds. Maturity \$5,900 yearly on Oct. 1 from 1907 to 1910 inclusive and \$6,250 Oct. 1 1911.
5,250 5% Warren Avenue paving and sewer bonds. Maturity \$1,050 on Oct. 1 from 1907 to 1911 inclusive.
2,145 5% Watt Street No. 2 paving bonds. Maturity \$429 yearly on Oct. 1 from 1907 to 1911 inclusive.
3,400 5% East Woodland Avenue paving bonds. Maturity \$680 yearly on Oct. 1 from 1907 to 1911 inclusive.
375 5% Petrie Street sewer bonds. Maturity \$75 yearly on Oct. 1 from 1907 to 1911 inclusive.

Date July 23 1906. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 23 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for 2% of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

Bids.—Following are the bids received on June 18 for the eight issues of 4% and 5% bonds described in V. 82, p. 1231:

	\$60,000 "water-main extension."	\$6,685 Rayen Av. St. Clair Av. paving.	\$5,505 Watt St. paving.	\$515 Fox St. grading.
Albert Kleybolte & Co., Cincinnati.....	\$60,421 00			
W. J. Hayes & Sons, Cleveland.....	60,055 00	\$6,827 00	\$5,714 00	\$526 00
Well. Roth & Co., Cincinnati.....	60,220 00			
Lamprecht Bros. & Co., Cleveland.....	60,162 00			
Otis & Hough, Cleveland.....	60,157 75	6,778 75	5,673 33	522 21
Hayden, Miller & Co., Cleveland.....	60,110 00			
Emery, Anderson & Co., Cleveland.....	60,000 00			
Secur. Savs. Bank & Tr. Co., Toledo.....		6,795 50	5,680 25	515 00
	\$1,250 Shenoy St. sewer.	\$1,385 Cumb'rd Av. sewer.	\$1,945 Falls Av. sewer.	\$1,875 Garfield St. sewer.
W. J. Hayes & Sons, Cleveland.....	\$1,277 00	\$1,415 00	\$1,987 00	\$1,711 00
Otis & Hough, Cleveland.....	1,267 50	1,404 39	1,972 23	1,698 45
Sec. Savs. Bank & Tr. Co., Toledo.....	1,256 40	1,392 05	1,955 25	1,683 00

All the above bids include accrued interest. We are informed that the award will not be made until June 25.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905.....\$2,977,854 37
Premiums on Policies not marked off 1st January, 1905.....616,551 57

Total Marine Premiums.....\$3,594,405 94

Premiums marked off from 1st January, 1905, to 31st December, 1905.....\$3,012,213 96

Interest received during the year.....\$295,738 65
Rent, less Taxes and Expenses.....99,338 33 \$395,076 98

Losses paid during the year which were estimated in 1904 and previous years.....\$271,100 60
Losses occurred, estimated and paid in 1905.....827,295 95 \$1,098,396 55

Less Salvages.....\$130,068 59
Re-insurances.....35,947 85 166,016 44

\$932,380 11

Returns of Premiums.....\$80,615 47

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.....\$374,746 88

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities.....\$5,198,042 00

Special deposits in Banks and Trust Companies.....1,583,212 84

Real Estate corner Wall and William Sts. and Exchange Place.....\$4,299,000 00

Other Real Estate and claims due the Company.....75,000 00 4,374,000 00

Premium notes and Bills Receivable.....1,127,674 83

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....175,632 33

Cash in Bank.....257,865 62

Aggregating.....\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday the First of May** next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
EWARD FLEITMANN,

HERBERT L. GRIGGS,
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